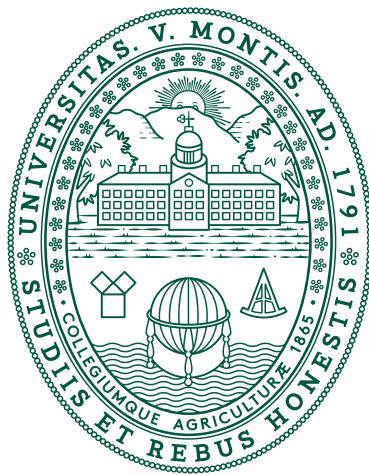


# University of Vermont Board of Trustees

**OCTOBER 25-26, 2019**



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**THE UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE  
BOARD OF TRUSTEES MEETING SCHEDULE  
October 25-26, 2019  
Dudley H. Davis Center  
590 Main Street, Burlington, Vermont**

**Friday, October 25, 2019**

8:00 a.m. – 10:00 a.m.	<b>COMMITTEE OF THE WHOLE</b> Silver Maple Ballroom (401)
10:15 a.m. – 12:00 p.m.	<b>EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES COMMITTEE</b> Livak Ballroom (417-419)
10:15 a.m. – 11:30 a.m.	<b>BUDGET, FINANCE AND INVESTMENT COMMITTEE</b> Silver Maple Ballroom (401)
12:00 p.m. – 1:30 p.m.	<b>LUNCH</b>
1:30 p.m. – 2:30 p.m.	<b>VERMONT AGRICULTURAL COLLEGE BOARD</b> Chittenden Bank Room (413)
1:30 p.m. – 2:30 p.m.	<b>UNIVERSITY OF VERMONT BOARD</b> Boulder Society Room (411)

**Saturday, October 26, 2019**

8:30 a.m. – 10:00 a.m.	<b>BOARD OF TRUSTEES</b> Livak Ballroom (417-419)
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## TABULAR SUMMARY OF STRATEGIC ACTION ITEMS

Board of Trustees, October 25-26, 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)
Summer Session Tuition Rates	Budget, Finance & Investment	Resolution approving summer per credit hour tuition rates.	Policy; Financial	Attachment 2	Vice President Cate Budget Director, Bergquist
Global Gateway & Pre-Master’s Programs Tuition	Budget, Finance & Investment	Resolution setting total cost of attendance for global gateway & pre-master’s programs for summer/fall 2020 and spring 2021.	Policy; Financial	Attachment 2	Vice President Cate Budget Director, Bergquist
Quasi-Endowment Funds Policy	Budget, Finance & Investment	As recommended by the ISC, resolution reaffirming the policy.	Strategic; Policy; Fiduciary	Attachment 2; Appendix A	ISC Chair Brennan

**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, President Suresh Garimella, Jodi Goldstein, David Gringeri, Sidney Hilker, Bernard Juskiewicz, Donald McCree, Carol Ode, Ed Pagano, Governor Phil Scott, Shap Smith, Tristan Toleno and Samuel Young

**Friday, October 25, 2019**

8:00 a.m. – 10:00 a.m.

Silver Maple Ballroom (401) Dudley H. Davis Center

**AGENDA**

	Item	Enclosure/ Exemption	Discussion leader(s)	Time
	<b>Call to order</b>			<b>*8:00 a.m.</b>
1.	Approval of the May 17, 2019 meeting minutes	Attachment 1	David Daigle	8:00-8:05
2.	Chair's report <ul style="list-style-type: none"><li>Acknowledgement of grants and contract awards report</li></ul>	Report A	David Daigle	8:05-8:10
3.	Student research internships video profiles		Patricia Prelock	8:10-8:25
4.	President's report		Suresh Garimella	8:25-8:30
5.	Governance leaders panel Q & A How does your group contribute to the student experience and/or student success? <ul style="list-style-type: none"><li>Faculty Senate President</li><li>Student Government Association President</li><li>Graduate Student Senate President</li><li>Staff Council President</li><li>Alumni Association President</li></ul>	Attachments 2-6	Thomas Chittenden Jillian Scannell Jessica Bocanegra Stephen Lunna Afi Ahmadi	8:30-9:00
6.	Annual deferred maintenance report ( <i>Enterprise risk management risk #6</i> )	Attachment 7	Richard Cate Dave Blatchly Luce Hillman	9:00-9:20
7.	Capital projects update <ul style="list-style-type: none"><li>On-campus multipurpose center and small capital projects</li></ul>		Robert Vaughan Paula Carlaccini	9:20-9:30
	<b>Break</b>			9:30-9:45

	Item	Enclosure/ Exemption	Discussion leader(s)	Time
	<b>Motion to enter executive session**</b>	<b>Exemption(s)</b>		
8.	Legal affairs updates	Advice from legal counsel	Sharon Reich Paulsen	9:45-9:55
	<b>Motion to go out of executive session</b>			
9.	Other business		David Daigle	9:55-10:00
	<b>Motion to adjourn</b>			<b>10:00 a.m.</b>

\*Times are approximate.

\*\*The Chair will entertain a motion to enter executive session to receive advice from legal counsel. Action is anticipated following.

## **Committee of the Whole - Executive Summary**

**Friday, October 25, 2019**

**Prepared by – David Daigle, Chair**

**The Committee will convene on Friday morning and begin with the President's and Chair's customary reports, followed by an opportunity for trustees to engage in dialogue with governance leaders regarding their contributions to the student experience and/or student success. The Committee will be asked to approve action items and receive updates and progress reports on topics outlined below. Time is reserved at the end of the meeting for a brief executive session to receive advice from legal counsel. Action is anticipated following.**

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### **ACTION ITEMS**

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#### **Approval of previous meeting minutes**

The minutes from the May 17, 2019 meetings are included as **Attachments 1**.

***Action:*** Motion to approve the minutes.

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### **PRESENTATIONS**

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**Student research and internship video profiles** – Interim Provost and Senior Vice President Patricia Prelock will introduce three short videos featuring summer 2019 student research and internship activities at The Humane Society of Chittenden County, aboard the University of Vermont's research vessel Melosira, and at the Campus Children's School. The videos were produced by the University of Vermont Creative Communications team, including Videographer Ian Thomas Jansen-Lonnquist, Digital Strategist Andrea Estey, and Creative Communications Director Amanda Waite.

**Academic presentation** – The academic presentation will be offered in conjunction with a tour of Innovation Hall on Friday afternoon. Innovation Hall was completed this summer and is the third component of the Science, Technology, Engineering and Mathematics (STEM) Complex. The entire complex includes the construction of Innovation Hall and Discovery Hall and selected renovations in Votey Hall. The STEM Complex houses UVM's departments of Chemistry, Physics, Mathematics and Statistics, Computer Science, Civil and Environmental Engineering, Mechanical Engineering, and Electrical and Biomedical Engineering. Innovation Hall contains faculty offices, lecture halls, and classrooms while Discovery Hall (completed in 2017) and Votey Hall, are home to classrooms, teaching labs, and faculty research labs.

The academic presentation will feature research conducted by faculty members and graduate students, demonstrations of active learning classrooms, an overview of the MassMutual Center of Excellence and a visit to the new student club space.

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## ROUTINE REPORTS

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**Annual deferred maintenance report** (*Enterprise Risk Management Risk #6 update*) – Vice President for Finance & Treasurer Richard Cate will be joined by the Physical Plant Department's Assistant Director of Projects & Engineering Luce Hillman as well as David Blatchly, Capital Renewal Engineer. The annual campus deferred maintenance update is included as **attachment 7** in the meeting materials.

**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 since the last meeting on the construction of the on-campus multipurpose center. Information and live webcams showing up-to-the-minute progress of the project is available on the [Facilities Design and Construction](#) website.

Progress updates on all capital projects are in the written capital project progress report included as **Report G** in the meeting materials.

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## OTHER BUSINESS

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Time is reserved at the end of the meeting for a brief executive session to receive advice from legal counsel. Action is anticipated following.

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## ROUTINE REPORTS

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Grants and Contract Awards Report - **Report A**  
Alumni Association President's Report - **Attachment 2**  
Faculty Senate President's Report - **Attachment 3**  
Graduate Student Senate President's Report - **Attachment 4**  
Staff Council President's Report - **Attachment 5**  
Student Government Association President's Report - **Attachment 6**  
Enterprise Risk Management Board Presentation Schedule and Heat Map - **Report I**

**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, May 17, 2019, at 8:00 a.m. in the Mansfield Room, Room 210 at the Dudley H. Davis Center.

**MEMBERS PRESENT:** Chair David Daigle, Vice Chair Ron Lumbra, Secretary Curt McCormack<sup>1</sup>, Briar Alpert, David Aronoff<sup>2</sup>, Cynthia Barnhart, John Bartholomew<sup>3</sup>, Otto Berkes, Robert Brennan, Kevin “Coach” Christie<sup>4</sup>, Frank Cioffi<sup>5</sup>, Johannah Donovan<sup>3</sup>, Carolyn Dwyer, Jodi Goldstein<sup>5</sup>, David Gringeri, Sidney Hilker, Bernard Juskiewicz, Carol Ode<sup>3</sup>, Ed Pagano, Shap Smith<sup>5</sup>, Thomas Sullivan, Tristan Toleno<sup>7</sup>, and Samuel Young<sup>3</sup>

**MEMBERS ABSENT:** Don McCree and Governor Phil Scott

**ALSO PARTICIPATING:** Interim Provost and Senior Vice President Patricia Prelock<sup>6</sup>, Professor of German and Folklore Wolfgang Mieder, Faculty Senate President Cathy Paris, Alumni Association President Penrose Jackson, Student Government Association Jillian Scannell, Staff Council President Stephen Lunna, Graduate Student Senate President Joseph Campbell, UVM Foundation President & Chief Executive Officer (CEO) Shane Jacobson, UVM Foundation Board of Directors Chair Jim Keller, Director of Capital Planning & Management Robert Vaughan, Director of Facilities Design & Construction Paula Carlaccini, Vice President for Legal Affairs & General Counsel and Senior Advisor to the President Sharon Reich Paulsen, Vice President for University Relations and Administration Thomas Gustafson, Vice President for Finance and Treasurer Richard Cate, Vice President for Executive Operations Gary Derr, Director of Athletics Jeff Schulman, UVM Foundation Vice President for Development Clarence Davis, UVM Foundation Chief Financial Officer Charlie Feeney, and Director of Federal and State Relations Wendy Koenig<sup>3</sup>

<sup>1</sup>Participated via phone and departed at 9:47 a.m. Rejoined from 10:03-10:27 a.m.

<sup>2</sup>Participated via phone, joining at 8:38 a.m.

<sup>3</sup>Participated via phone.

<sup>4</sup>Participated via phone from 8:08 - 9:10 a.m. and rejoined at 10:00 a.m.

<sup>5</sup>Arrived at 8:07 a.m.

<sup>6</sup>Participated in person and departed at 9:12 a.m.

<sup>7</sup>Participated in person until 8:28 a.m. and rejoined by phone at 8:34 a.m. via phone.

Chair David Daigle called the meeting to order at 8:03 a.m.

**Approval of Minutes**

Chair Daigle presented the February 1, 2019 and February 15, 2019 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 12).

After offering his report, Chair Daigle recognized President Tom Sullivan and Leslie Black Sullivan with the following resolution:

***Appreciation Resolution for Tom and Leslie Sullivan  
(2012–2019)***

WHEREAS, on July 15, 2012, E. Thomas Sullivan became the 26<sup>th</sup> President of the University of Vermont; and

WHEREAS, Leslie Black Sullivan returned to her beloved alma mater and brought a sense of pride and grace to the University; and

WHEREAS, Tom Sullivan has been unwavering in his commitment to enhancing academic excellence, ensuring access and affordability for students, and providing focused and effective leadership to the University; and

WHEREAS, Tom and Leslie have dedicated themselves with remarkable passion to the success of UVM's students, faculty, and staff and to advancement of all aspects of the University; and

WHEREAS, Tom and Leslie have committed themselves to fostering lasting and enduring relationships with UVM alumni and reinforcing their commitment to and relationship with their alma mater; and

WHEREAS, Tom and Leslie have built strong and sustained relationships with the Vermont community, in particular, the Vermont State Legislature; and

WHEREAS, during Tom's seven-year tenure, the University of Vermont's physical campus has been transformed, the value of the endowment has grown significantly, course offerings have been expanded, and a \$500 million comprehensive campaign has reached successful completion a year ahead of schedule;

THEREFORE, BE IT RESOLVED, that this Board of Trustees expresses its deep and abiding appreciation for President Tom and Leslie Sullivan's profound positive and lasting impact on UVM, and extends its best wishes for a future that includes their continuing presence in Vermont and involvement with the University.

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

Next, the Board gifted President Sullivan with a reproduction Billings Library chair made of wood harvested at UVM's Jericho Research Forest and Leslie Black Sullivan with a custom-engraved Simon Pearce vase filled with lilacs. To show the Board's appreciation for the strong supporting role she played, seven lilac bushes will be planted in her honor around the campus.

Chair Daigle invited Professor of German and Folklore Wolfgang Mieder to present an additional gift. Professor Mieder introduced his most recently published book, *“Right Makes Might”*: *Proverbs and the American Worldview*, which he dedicated to the Sullivans. Professor Mieder presented the Sullivans with a signed copy and provided copies to Trustees.

### **President’s Report**

President Sullivan previewed that the University’s 228<sup>th</sup> Commencement Ceremony is taking place this weekend. He then provided the following highlights from his President’s Annual Report, distributed to the Board at the meeting:

- University Distinguished Professor and Chair of Pharmacology Mark Nelson was recently elected as a member of the National Academy of Sciences
- Three teacher-scholars were bestowed The University Distinguished Professor Award: Professor of Psychological Science Mark E. Bouton, Professor of Romance Languages and Linguistics Tina Escaja, and Professor of Pathology and Laboratory Medicine and Biochemistry Russell P. Tracy
- It has been an excellent year for student awards, including Fulbright Scholars and a Truman Scholar
- The University had another record year for Peace Corp Volunteers, ranking #6 for comparable schools, with 31 alumni volunteering this year
- The report includes highlights from President’s Sullivan’s seven years at UVM

### **New England Commission on Higher Education (NECHE) Reaccreditation Update**

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

President Sullivan reported that the NECHE visiting team was on campus last month and has since provided a draft report of its findings. He highlighted the following notable accomplishments listed in the draft report:

- Strong commitment from the Board of Trustees
- Faculty who are dedicated to the teacher/scholar model
- Excellent interaction among the University’s governance groups
- Loyal and hard-working staff
- The success of the Division of Student Affairs with its mission to ensure students are healthy, engaged, and successful
- Communication, transparency, and innovation related to the Incentive-Based Budgeting Model (IBB)

President Sullivan also noted the following improvements that were suggested in the report:

- Increase the amount of dedicated general education offerings
- Improve student advising
- Pay more attention to assessment
- Ensure there are adequate graduate course offerings
- Continue to address stresses related to disinvestment of state aid and declining enrollment
- Increase monitoring of syllabi and accuracy of the definition of credit hours

### **Governance Leaders Reports**

Chair Daigle invited Faculty Senate President Cathy Paris to provide her last report and he thanked her for her patience, diplomacy, and good judgement during her tenure. President Paris expressed gratitude to the Board for their time and dedication to the University. She then displayed a photographic essay of what UVM means to her. President Paris concluded by introducing the incoming Faculty Senate President and Vice President, Thomas Chittenden and Chris Burns.

Alumni Association President Penrose Jackson provided her last report by recalling the Association's major accomplishments during her term. These include the opening of the Alumni House, launch of UVMConnect, and increased diversity and inclusion.

Chair Daigle invited Student Government Association (SGA) President Jillian Scannell to offer her first report, and introduced her as a recently named Truman scholar. President Scannell stated that SGA's number one priority is addressing student health and wellbeing. She reported that SGA recently amended its constitution so that the Student Action Committee is now the Student Action Committee on Wellbeing. Other areas of focus will be improving accessibility, advising and housing, and offering support for liberal arts and students lobbying for reform.

Staff Council President Stephen Lunna thanked the Sullivans for their dedication to the University and acknowledged former Provost & Senior Vice President David Rosowsky for his contributions. He also announced the six recipients of the President's *Our Common Ground* Staff Award.

Graduate Student Senate (GSS) President Joseph Campbell provided his last report by recalling the many events and improvements made this past year. He highlighted that GSS recently formed committees focusing in the areas of parental and family leave, stipends, and housing. Lastly, he introduced Jessica Bocanegra, the new GSS President.

Chair Daigle David acknowledged that some challenges are faced across constituent groups and he encouraged governance leaders to work collaboratively on such issues.

### ***Move Mountains: The Campaign for the University of Vermont Update***

UVM Foundation President & CEO Shane Jacobson provided his final *Move Mountains* campaign update. He was pleased to report that the UVM Board of Trustees and UVM

Foundation Board of Directors had a 98% giving rate to the campaign. President & CEO Jacobson next reported that to date, the campaign has raised \$573 million. He also illustrated commitments by type, discussed the cumulative campaign progress, and highlighted activity planned for 2020.

President & CEO Jacobson recognized Foundation staff and volunteers for their contributions to the success of the campaign. Lastly, he thanked President Sullivan and Leslie Black Sullivan for their tireless work and dedication.

UVM Foundation Board of Directors Chair, Jim Keller, read the following citation and gifted the Sullivans with a Simon Pearce “*Move Mountains*” glass sculpture:

“Tom, as the 26th president of the University of Vermont and a member of the UVM Foundation’s Board of Directors, you have demonstrated an unwavering commitment to UVM’s land grant mission. Your leadership and vision have guided the University to new heights and helped inspire unprecedented levels of philanthropic support. By focusing on student access, academic excellence, campus facilities, and financial stability, you have helped the Foundation remain grounded in the matters that are central to the University’s long-term success. You have done all this with Leslie Black Sullivan, UVM Class of 1977, at your side, demonstrating each day her love for her alma mater. We commend you and Leslie for seven years of moving mountains for the entire UVM community—students, faculty, staff, alumni, parents, and friends. Your service and passion have changed UVM for the better and will not be forgotten. Please accept our deepest appreciation for all you have done for your university and for the UVM Foundation.”

Chair Daigle commended the Foundation for its success and credited the group for providing different ways for people to engage with the University.

### **Grants and Contracts Awards Report**

The Board acknowledged receipt of the Grants and Contracts Awards Report for the period of January 1, 2019 – March 31, 2019.

### **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 indicated that this will be his last report on the construction of Innovation Hall and the new Patient Care Facility, which he began reporting on in October 2015, among other projects that have since been completed. He stated that both buildings will be functional by the end of summer, at which time all fencing, trailers and jersey barriers will be removed; all sidewalks will be completed; and shuttle buses will resume their normal routes.

Director Carlaccini presented photos illustrating the construction progress of Innovation Hall as well as a current photo of the STEM Complex. In addition to several lecture halls and labs, Innovation Hall will house 95 offices for department chairs, business managers and faculty.

Director Vaughan next stated that the UVM Medical Center website has a countdown calendar (with fun facts) to the June opening of the new Patient Care Facility, which will introduce 128 new single occupancy private rooms. He then highlighted the history of the STEM project, including President Sullivan's introduction of STEM as a number one priority at the November 2012 Board meeting. The programming phase began in October 2013 and construction documents completed in March 2015. Construction began in July 2015, and will end at the end of May. The total new construction amounts to 195,592 gross square feet. Director Vaughan also acknowledged academic, administrative and operational partners who worked on the project.

Director Carlaccini acknowledged that while it took many partners to move this project forward, she wanted to recognize Senior Construction Administrator Todd Merchant and Construction Field Coordinator Dan Williams for working tirelessly to bring the STEM project to a successful conclusion.

Director Vaughan concluded the presentation by displaying a time-lapse video that showed the entire four-years of construction in less than two minutes.

Chair Daigle called for a break at 9:35 a.m.

The meeting resumed at 9:49 a.m.

### **Executive Session**

At 9:50 a.m., Chair Daigle entertained a motion to enter into executive session for the purpose of discussing contracts, premature public knowledge of which would clearly place the University at a substantial disadvantage, and to receive advice from legal counsel. He noted the session would last for approximately 45 minutes. Everyone was excused from the meeting with the exception of Trustees; 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 University Relations and Administration Thomas Gustafson, Vice President for Executive Operations Gary Derr, UVM Foundation Vice President for Development Clarence Davis, UVM Foundation Chief Financial Officer Charlie Feeney, Director of Athletics Jeff Schulman, Director of Capital Planning and Management Robert Vaughan, and Director of State and Federal Relations Wendy Koenig.

The meeting re-opened to the public at 10:41 a.m.

Director Vaughan revisited plans for the On-Campus Multipurpose Center and highlighted the project sequencing. He explained that Phase 1 construction of the new Tarrant Center and the shared three-story locker room/vendor/Victory Club areas have to be completed first. During this time, major work will also occur in the Gutterson and Athletic Support areas. Phase 1 should take approximately two years.

Director Vaughan moved on to explain that Phase 2 is dependent upon the completion of Phase 1, as Patrick Gym needs to remain the venue for Division 1 basketball until the opening of the new Tarrant Center. He explained that the University is unable to achieve all of the work originally planned within the \$95 million budget. He stated that even with the simplification of several design features and cost efficiencies, project costs would exceed the original \$95 million target by \$10 million.

In order to remain within budget, Director Vaughan then highlighted two project components that could be deferred and completed later if additional fundraising efforts are successful. The first component is the South Concourse of the Gutterson renovation (approximately \$5 million). The second component is certain Recreation & Wellness upgrades, including the MAC court upgrades and the completion of multi-purpose rooms and a classroom (approximately \$5 million in aggregate). Donor funding will be pursued in order to complete these additional components.

Vice President for University Relations and Administration Thomas Gustafson stated that if fundraising is successful, completion of these additional components would not delay the project timeline.

Chair Daigle indicated that there have been ongoing efforts to balance project costs with program needs, and that the current proposal is a good compromise between the two. He also indicated his confidence that additional donor funding will eventually allow both of these additional components to be completed.

The following resolution was presented for approval:

**Resolution Authorizing On-Campus Multipurpose Center Project Program Plan and Expenditures**

WHEREAS, on February 4, 2017, the Board of Trustees authorized the administration to expend \$750,000 to take steps relating to an on-campus Multipurpose Center ("Project"), including initiation of the schematic design phase and generation of a Project cost estimate and funding plan;

WHEREAS, on October 20, 2017, the Board authorized the expenditure of \$1,000,000 of private gift funds for the first phase of design development for the Project;

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

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

WHEREAS, on October 26, 2018, the Educational Policy & Institutional Resources Committee approved the conceptual scope of the Project as presented to the Committee

and then referred the Project to the Budget, Finance & Investment Committee for financial review;

WHEREAS, on October 26, 2018, the Budget, Finance & Investment Committee recommended to the Board that it authorize total Project expenditures of up to \$95,000,000 (inclusive of the \$5,250,000 previously authorized), subject to certain conditions specified by the Committee;

WHEREAS, on October 27, 2018, the Board approved a resolution authorizing the Project as presented to the Educational Policy & Institutional Resources Committee, at a cost not to exceed \$95,000,000 (inclusive of the \$5,250,000 previously authorized), subject to the University's receipt and approval by February 1, 2019 of signed commitments from donors that total at least \$30,000,000 in gifts directed for athletics or the Project, with at least \$15,000,00 of the \$30,000,000 to be scheduled to be received as cash no later than December 31, 2021;

WHEREAS, on February 1, 2019, there remained some portion of additional fundraising to be concluded;

WHEREAS, on April 15, 2019, the Executive Committee of the Board authorized the expenditure of up to \$700,000 of private gift funds for pre-construction design assistance;

WHEREAS, on May 17, 2019, the University confirmed to the Board that it has received at least \$30,000,000 of signed commitments from donors directed for athletics or the Project; that at least \$15,000,000 of the \$30,000,000 is scheduled to be received as cash no later than December 31, 2021; and that all bequests are irrevocable commitments that have been verified in writing;

WHEREAS, on May 17, 2019, the University presented to the Board planned modifications to the construction plan;

WHEREAS, the Board is satisfied with the current construction plans and financing plan;

WHEREAS, the Board is aware that private fundraising efforts for the Project continue;

THEREFORE, BE IT RESOLVED, that the Board hereby authorizes total Project expenditures of up to \$95,000,000 (inclusive of the \$5,950,000 previously authorized), subject to conditions specified in this resolution, with the funds to be expended in a manner consistent with the report made on this date;

BE IT FURTHER RESOLVED, that the Board authorizes additional Project expenditures of up to \$5,000,000 from private gift funds that are evidenced by signed commitments from donors directed for athletics or the Project and are received in cash, and that are in excess of the \$15,000,000 currently scheduled to be received as cash by December 31, 2021;

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

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

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

At 10:49 a.m., the meeting recessed.

The meeting reconvened on Friday, May 17, 2019, at 3:50 p.m. in the Mansfield Room, Room 210 at the Dudley H. Davis Center.

MEMBERS PRESENT: Chair David Daigle, Vice Chair Ron Lumbra, Briar Alpert, David Aronoff<sup>1</sup>, Otto Berkes, Robert Brennan, Kevin “Coach” Christie<sup>1</sup>, Frank Cioffi, Carolyn Dwyer, Jodi Goldstein, David Gringeri, Sidney Hilker, Bernard Juskiewicz, Ed Pagano<sup>1</sup>, Shap Smith, and Thomas Sullivan

MEMBERS ABSENT: Secretary Curt McCormack, Cynthia Barnhart, John Bartholomew, Johannah Donovan, Don McCree, Carol Ode, Governor Phil Scott, Tristan Toleno, and Samuel Young

ALSO PARTICIPATING: Interim Provost and Senior Vice President Patricia Prelock, 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 University Relations and Administration Thomas Gustafson, Vice President for Executive Operations Gary Derr, and Director of Community Relations Joe Speidel

<sup>1</sup>Participated via phone.

At 3:51 p.m., Chair Daigle entertained a motion to enter into executive session for the purpose of discussing contracts, premature public knowledge of which would clearly place the University at a substantial disadvantage. He noted the session would last for approximately 10 minutes with action anticipated following. Everyone was excused from the meeting with the exception of Trustees, Interim Provost and Senior Vice President Patricia Prelock, 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 University Relations and Administration Thomas Gustafson, and Vice President for Executive Operations Gary Derr, and Director of Community Relations Joe Speidel.

The meeting re-opened to the public at 4:10 p.m.

The following resolutions were presented for approval:

**Authorizing Resolution Related to the Negotiation and Execution of a Voluntary Payment for Services Agreement with the City of Burlington**

WHEREAS, on September 8, 2007, the Board of Trustees authorized the administration to enter into a letter agreement with the City of Burlington regarding a voluntary payment for services;

WHEREAS, the September 2007 letter agreement expired on June 30, 2014;

WHEREAS, annual extensions of the 2007 letter agreement have been approved by the Board since the expiration of the original agreement;

WHEREAS, the latest extension of the 2007 letter agreement expired on June 30, 2018;

WHEREAS, the City and University have been in negotiations regarding excess billing for water by the City and as a result the University did not enter into a new Voluntary Payment for Services Agreement with the City after the expiration of the existing Agreement on June 30, 2018; and

WHEREAS, the City and University have reached agreement, subject to the Board of Trustees approval, on repayment by the City of the overbilling for water and agreement on a new Voluntary Payment for Services Agreement with the City of Burlington;

BE IT RESOLVED, that the Board hereby authorizes the administration to negotiate and execute a new Voluntary Payment for Services Agreement with the City of Burlington consistent with the terms discussed with and approved by the Board on this date.

**Authorizing Resolution Related to the Repayment of Overbilling for Water Charges by the City of Burlington**

WHEREAS, because of an issue related to water metering, the City of Burlington overcharged the University for water over a period of years;

WHEREAS, the University was unaware of the overbilling and when notified by the City of Burlington of the overbilling, the parties entered into negotiations as to the amount of the overbilling and repayment;

WHEREAS, the City and University have reached agreement, subject to the Board of Trustees approval, on repayment by the City of the overbilling for water;

BE IT RESOLVED, that the Board hereby authorizes the administration to negotiate and execute a Repayment Agreement with the City of Burlington, consistent with the terms discussed with and approved by the Board on this date.

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

**Other Business**

There being no further business, the meeting adjourned at 4:13 p.m.

Respectfully submitted,

David A. Daigle, Chair

**David A. Daigle**  
**UVM Board of Trustees Chair's Report**  
**May 17, 2019**

Good morning everyone, and welcome to our commencement weekend board meeting. Our May meeting is always an opportune time to reflect on our purpose as an institution of higher education. As we salute the class of 2019 graduates on their accomplishments, and bid them success in the next chapter of their lives, we should take a moment to consider how important this chapter has been for their personal development. I hope that we can use the excitement of commencement to reaffirm our responsibility to help future generations of students advance and fulfill their dreams.

As you know, we are approaching a presidential transition at UVM. In this year, UVM's 228<sup>th</sup>, we will bid farewell to President Sullivan, only UVM's 26<sup>th</sup> president, and welcome Dr. Suresh Garimella, our 27<sup>th</sup>. Transitions bring opportunity as well as risks, and we all can play a role in creating opportunities for success and in managing risks through this transition. As President Sullivan can attest, university presidencies are increasingly complex roles, and events beyond the control of the president can often define a president's term. It is gratifying to all of us that Tom is stepping down from the presidency on his own terms, at a moment when the UVM community will unquestionably view his presidency as a success. Let me share just a few reasons why:

- UVM's endowment per student has reached its highest level ever, and continues to grow thanks to the tremendous efforts of many of you. Since 2012, in real terms, the endowment per student has increased by approximately 40%. To all of you who help in our fundraising efforts, to our friends and partners at the UVM Foundation, and especially to our donors, we thank you. Shane will share much more about our success on this front in a few minutes, and we look forward to seeing many of you at the campaign celebration Friday evening. Fundraising is fueled by institutional success and a belief in leadership, and President Sullivan has played an indispensable role in the success of this campaign.
- Academic achievement of our incoming classes has improved, with the most recent three classes being among the strongest in recent history. There are several reasons for the improvement, including the success of our honors college, which has made UVM more competitive in terms of attracting some of the most talented students. At the same time, our admit rate for these classes was at the low end of UVM's recent history, while our yield was at the high end of the range. We need to continue to make progress on these critical indicators, but the trends are visibly positive. I want to thank all of our enrollment and admissions staff, as well as our alumni and students who play such a critical role in admitted student events, for your excellent work in building these classes.
- We have made great strides in addressing decades of underinvestment on our campus. Construction has come at an obvious cost, and unlike many of our peer public institutions, we had to fund this cost substantially from our own resources, without State support. But as we near the end of the redevelopment of our central campus, we should all be excited and proud of what has been achieved, both in functional and aesthetic

terms. I want to thank all of those involved in these projects, for your vision, your relentless efforts to bring these projects online on time and on budget, and your focus on safety.

- Our leadership at the dean level is as strong as I can recall, and perhaps as strong as it has ever been. Across the colleges, we have a group of accomplished, experienced, talented deans who are having a positive impact not only on their colleges, but across the University as they seek to collaborate with other academic units. All but two of our deans, if we include the current searches, were appointed in the last five years. Our deans naturally play a critical role in academic affairs, but their roles are becoming increasingly entrepreneurial as they seek to advance their colleges in the face of new challenges.

No president is an island, and every one of these accomplishments results from the collective efforts of many. But having an able captain at the helm enables progress, and affords safe passage in dangerous waters. With a successful presidency under Dr. Garimella, we seek to build upon the progress that has been achieved under President Sullivan's leadership, to continue to strengthen UVM for the benefit of future generations, and to enhance its reputation as an academic institution of excellence.

Finally, I would like to invite all trustees who are receiving a degree from UVM this weekend to please rise so that we may offer our congratulations! Carolyn Dwyer is receiving her Doctorate in Educational and Leadership Policy Studies, and we wanted to take a moment to recognize and congratulate her on this achievement!

This concludes my chair's report.



## UVM ALUMNI ASSOCIATION UPDATE

Board of Trustees — Committee of the Whole

Friday, October 25, 2019

Prepared by: Afi Ahmadi '93, Alumni Association President

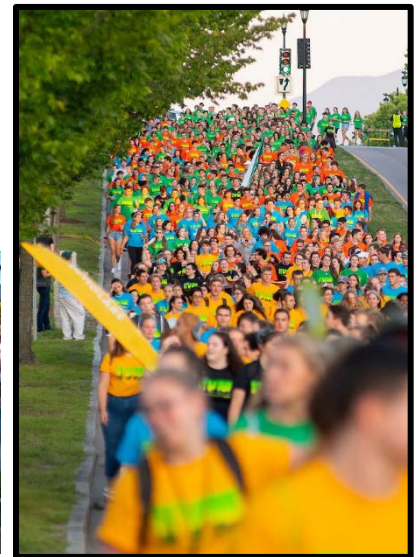
Cathy Tremblay '85, Alumni Association Vice President

The UVM Alumni Association is pleased to present this report on the first quarter of Fiscal Year 2020. This fall, the geographic footprint of Alumni Association board members will continue to expand. We are delighted to welcome Cathy Tremblay (a native Vermonter who now lives in Ft. Myers, FL) to our leadership team where she will serve as Vice President. She will be joined by new members from Seattle, WA, Raleigh, NC, Farmington, CT and Westport, CT. Today, our volunteer leadership numbers more than 120 individuals representing seven decades of graduates. In addition, we continue to build our representation from traditionally underrepresented communities and special interest affinity groups.

### *Strategic Priority Updates and Program Highlights*

#### **Welcome UVM Class of 2023**

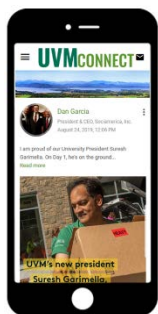
More than 375 alumni, parents and current student leaders (a 19% increase) participated in Convocation activities as a part of UVM's Week of Welcome. Alumni Association president Afi Ahmadi and Student Alumni Association president, Hannah Rameaka were pleased to join the platform party. A boisterous crowd lined Main Street to give the Class of 2023 a warm Catamount welcome. Student groups participated for a series of spirit awards sponsored by the UVM Alumni Association, designed to grow student participation in the welcome program. We think it's working!!



#### **Catamount College Connection**

The Alumni Association and UVM Admissions partnered once again to offer the Catamount College Connection program, to provide an insider's look at the selective process of college admissions. A panel of regional and national experts, led by UVM's Director of Admissions, Ryan Hargraves, gave the families advice on how to navigate the college admissions process, including essay writing workshops. Participation grew by 110% from our inaugural year to 101 attendees this July. Survey responses from participants were overwhelmingly positive and included such comments as, "I hope my daughter picks UVM. After attending today's workshop, I want to go back to college. Bravo UVM!" and "We have visited several campuses as my son considers his college choices. This program was by far the best and highlighted an intimacy at UVM that sets it apart."

## UVM Connect Program passes 6,000 members and launches Mobile App



The UVM Alumni Association's career networking platform has hit another milestone. Now more than 6,000 members are on-line with over 85% offering to be a resource for current students and recent graduates. Special interest groups are emerging within the platform to promote connections between individuals with common interests. Examples include groups for former varsity athletes, regional interests, Greek affiliations and LGBTQ+, just to name a few. Check it out at [www.uvmconnect.org](http://www.uvmconnect.org)

A new FREE mobile application for android or apple devices is now available at the App Store or Play Store.

## UVM Tradition: In Search of a Signature Event or Activity

The UVM Alumni Association is spearheading a campus conversation around the need for a signature UVM event or activity that connects generations of Catamounts together. Leaders (anchored by students) are developing plans for a "pitch contest" to identify the signature event or activity. The contest will launch in January 2020 and finalists will present their vision during UVM Weekend in October 2020. Do you have an idea for what the signature activity could be?

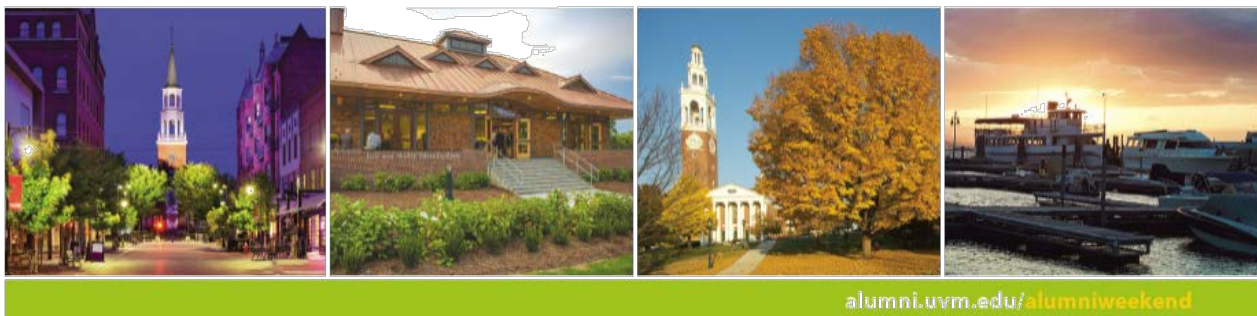
## Celebrating a Milestone in UVM History

Alumni, faculty, staff, students and friends gathered at a special campus celebration co-presented by The UVM Alumni Association's LGBTQ+ Affinity Group and the Prism Center to mark the 20<sup>th</sup> anniversary of the Prism Center. It was a special celebration of LGBTQ+ history at UVM, as the events coincided with the 50th anniversary of the Stonewall Riots, a signature moment in the LGBTQ movement.



## Alumni Weekend 2019 and Parent & Family Weekend 2019

On October 4-6 the University community welcomed nearly 3,000 visitors to participate in Alumni Weekend and Parent & Family Weekend. Guests selected from over 115 activities including class reunion events (undergraduate and medical), academic lectures, school/college open houses, athletic events, career panels, campus tours, concert performances, art exhibits and much, much more.



## SAVE THE DATE:

The Alumni Association will hold signature holiday events in Washington DC (Dec. 9<sup>th</sup>), New York City (Dec. 10<sup>th</sup>), San Francisco (Dec. 11<sup>th</sup>), Boston (Dec. 17<sup>th</sup>) and Burlington (Dec. 18<sup>th</sup>) to celebrate the UVM community. Mark your calendars now and plan to attend! Register at: [alumni.uvm.edu](http://alumni.uvm.edu)



FACULTY SENATE

## **Faculty Senate Report**

**Board of Trustees – Committee of the Whole  
October 25, 2019**

**Prepared By  
Thomas Ira Chittenden, 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.

### ***The Year Ahead***

Based on conversations over the summer and so far this fall, the following topics are on the agenda for the Faculty Senate this coming academic year.

1. *General Education.* It is expected that a great deal of attention will be spent on General Education requirements at UVM. This conversation gives the University a chance to be aspirational about what a UVM degree should mean regardless of which college students graduate from. This topic is an opportunity to bring us together to define the learning outcome commonalities we share across our functional units.
2. *University Statement on Academic Freedom.* Over the summer the topic of our University statement on Academic Freedom from our manual has been raised with an interest in modernizing the language to include current communication platforms and to address the topic of compelled or coerced speech.
3. *Residential Learning Communities.* In keeping with the resolution passed by the Senate last May, there will be more discussions on this important topic this fall considering the curricular content, credit hours and organizational oversight of these programs.
4. *Retirement Oversight.* Additional conversations about the Retirement Oversight Committee effort to calibrate our 403 B plan for improved benefit performance to all UVM employees will build on Faculty Senate discussions last spring regarding the number of university approved record keepers.
5. *Student Data Privacy.* A petition signed by 85 UVM faculty members was received in September calling for the immediate suspension of faculty & staff

- access to the new EAB Navigate advising platform until the system curtails how much student personal information is made available to instructors at UVM.
6. *Other items.* The chair of the Athletic Advisory Committee has asked our Student Affairs Committee to consider some revised policy language for our student athletes. IBB will continue to be an area of interest as will many other topics that work their way through our committees or otherwise.

#### Ongoing Actions – Senate leadership is:

The Senate President is committing attention to service on the University Benefits Advisory Committee, the Retention and Progression Leadership Committee, the Library Advisory Committee and all of the standing Faculty Senate committees while collaborating with other governance groups across campus. Many conversations have happened over the summer moving forward the implementation of centrally accessible integrated online course evaluation platform.

Faculty Senate Vice President Chris Burns is co-chairing the ad hoc Joint Committee on the Residential Learning Communities and attending a variety of meetings to coordinate senate affairs.

#### Faculty Senate Committees

##### *Curricular Affairs (CAC)*

Two Academic Program Reviews are in progress for Public Administration and Human Development & Family Studies and Interdisciplinary Studies. The CAC recently revised the Process for Academic Department & Program Name Change to clarify the requirements for a proposal and other steps that must be taken by the department/program before and after approval. They continue their ongoing work promoting communication between unit-level curriculum committees and are actively participating in General Education discussions.

##### *Education and Research Technologies*

The Education and Research Technologies Committee priorities this year include the review of our campus Learning Management System (LMS), feature testing of the course evaluation platform coming online this fall, coordinating with the Chief Information Officer in the development of a student survey on computer access on campus, working with the Registrar in the update of Expanded Course Description and supporting the new Information Technology Governance at the UVM.

##### *Financial and Physical Planning (FPPC)*

The FPPC will be working closely this fall with Vice President for Finance Richard Cate to consider proposed changes in UVM's IBB model.

### *Research, Scholarship, and Creative Arts (RSCA)*

The RSCA has annual activities to enhance research, scholarly work, and creative and performing arts at UVM, including graduate programs. They will continue to interact with the Vice President for Research, Provost, Dean of the Graduate College, Dean of Libraries, the Faculty Senate and others in this regard.

### *Student Affairs Committee*

Student Affairs Committee focus for the coming year is currently on continuing efforts to address class related expectations which occur outside of the official schedule of courses, student health, institutional practices for enrollment management/admissions/financial aid, student athlete class attendance policies, the global gateways program and recommendations to the University wide syllabi template.

### *General Education Alignment Task Force (GEATF)*

The General Education Alignment Task Force, with representatives from all of the undergraduate degree-granting units, has been charged to develop a proposal for a 40-credit, university-wide General Education program to be brought to the President, Provost, Deans, and Faculty Senate early in the spring semester of the current academic year. The Task Force aims for approval in May 2020, following several months of discussion and revision in the Senate, with staged implementation of the new General Education curriculum over the course of the next several years.



**Graduate Student Senate Report**  
**Board of Trustees - Committee of the Whole**  
**October 25<sup>th</sup>, 2019**  
**Prepared By**  
**Jessica Bocanegra, President of the Graduate Student Senate**

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Members of the Board,

Another summer has passed and we are very much into the swing of the Fall semester. The Graduate Student Senate (GSS) has already been hard at work addressing graduate student challenges on campus. This year, we have a record-breaking senate with just over 60 senators across many different fields and disciplines. This is the largest senate size to date! I am also happy to announce that we have representation from every college on campus. From College of Arts and Sciences to Grossman School of Business, there are at least one, if not more, representatives from a myriad of programs within each college.

The Senate kicked off the semester with our second annual Senators' retreat held at the UVM Morgan Horse Farm. During the retreat, Senators had the opportunity to discuss major challenges that should be addressed in the upcoming year. Some of those include graduate student housing (of course); stipends, student fees, and health insurance; parking and transportation; diversity and inclusion; assistantship support; graduate student life; and specifically graduate student mental health. Senators have also expressed an interest in furthering collaborations with other governance groups on campus. GSS, Student Government Association (SGA), Faculty Senate, and Staff Council Presidents have already met once for an initial meeting to review updates on the initiatives each constituency is working on. We hope to continue to meet on a regular basis and work in tandem on overlapping challenges and issues.

GSS and SGA have been working closely with the Food Insecurity Working Group (FIWG) to address food insecurity amongst students on our campus. According to a survey done by the FIWG in 2017, 20% of graduate and medical students were identified as being food insecure.<sup>1</sup> Additionally, students living off-campus were more likely to be food insecure, which greatly affects graduate students since nearly all live off-campus. Furthermore, options available for international students are extremely limited because government-funded meal assistance programs are not available to them. Last year, SGA submitted a proposal to the Board expressing a need for an on-campus food pantry. Since then, SGA and GSS have been collaborating to make this proposal a reality. By having food that is accessible and available to graduate students, there is less emphasis on 'where is my next meal coming from?' and more emphasis on 'how can I improve my thesis/dissertation work or research?'

Graduate student engagement is at an all-time high for this academic year. Students are focused and prepared to inspire action and bring forth positive change on campus. With new University leaders, President Suresh Garimella and Interim Provost and Senior Vice President Patty Prelock, GSS looks forward to furthering the goals set by our Senate and improve the overall graduate student experience here at UVM!

Respectfully,  
 Jessica Bocanegra

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<sup>1</sup> [https://www.uvm.edu/sites/default/files/Center-for-Health-Wellbeing-at-UVM/food\\_insecurity\\_at\\_uvm.pdf](https://www.uvm.edu/sites/default/files/Center-for-Health-Wellbeing-at-UVM/food_insecurity_at_uvm.pdf)



The University of Vermont

*Staff Council*

## **Staff Council President's Report**

**Board of Trustees – Committee of the Whole**

**Friday, October 25, 2019**

**Stephen Lunna, Staff Council President**

Another year has passed us by, and as we take a moment to reflect, we quickly recognize that a lot of change has taken place. Besides a new President and Provost, we've welcomed the class of 2023, one of the largest and most talented incoming classes in this university's history. Staff Council, not to be outdone, has welcomed a fantastic new administrative team, and there are several other new developments rolling out:

We have a new Standing Committee – the Community Engagement Committee. Through this group's advocacy and research, we are hoping to offer UVM Staff more opportunities to be informed about--and engaged in--the areas of social justice and the environment. The Committee will examine and address issues and opportunities both on-campus and in the greater Burlington community.

The new Staff Professional Development fund has already awarded its first round of funds to selected staff, to help offset limited professional development funding from their departments. And Staff Council Committees have been hard at work determining their areas of focus for the coming year. Some of these include parking, expanding facilities for nursing parents, and modifying tuition remission.

Another issue that we're grappling with is how to address the rapidly increasing costs of benefits. As these rise faster than our pay increases, many staff are finding it more difficult to balance their budgets every month. This is not a UVM-specific issue, but one that is affecting higher education on a national level. We would ask the Board to include this important issue in their discussions and help Staff Council find solutions.

We also continue to hear from our constituents about the wish for non-exempt staff to be able to make remote work arrangements when appropriate. Given the University's goals for reduced emissions, retaining valued staff, and the daily challenges with adequate parking, we are seeking ways to join the other large Vermont employers who offer this to their personnel.

In the spirit of broader collaboration across the campus, Staff Council leadership has recently met with the leadership of the Faculty Senate, Graduate Student Senate and the Student Government Association. Members of the Graduate Student Senate are now serving on our standing committees this year, in hopes that we may find areas of mutual interest and benefit. We feel strongly that a collaborative, committed community will benefit us all.

Staff Council stands ready to address and embrace change and the opportunities for growth which change can bring. I am truly excited to see what's next for our great institution.



**Student Government Association Report**

**Board of Trustees - Committee of the Whole  
October 25, 2019**

**Prepared By  
Jillian Scannell  
President of the UVM Student Government Association**

Happy October everyone! A lot has happened since you last heard from me. In May I came in, with a long list of goals and a big vision for the Student Government Association. I am proud to share that I have forty-two of the most passionate students on my team and they are exceeding my expectations for what the SGA can accomplish. Today I want to provide you with updates on what we have done and visions for where we are going.

Since the beginning of the summer, we've built relationships and increased our visibility relationships on campus. In an effort to rebrand the Student Government Association, we have implemented a culture of **"intentional engagement"**. Rather than completing office hours within the SGA office, our senators and chairs go out and engage with the university community throughout every week. Examples of intentional engagement include attending SGA club meetings and events, meeting with community partners, or holding office hours in the dining hall. We have already received feedback from students and UVM community members that our increased presence around campus has been noticed. All in all, this culture and commitment to intentional engagement makes SGA more accessible to students and the community.

This year we are continuing to have an active role in conversations around food insecurity. As you all know, 1 and 5 students at the University are food insecure. Within the first four weeks of school, ten students needed to enroll in the Swipe Out Hunger Program. As wonderful of a program as Swipe Out Hunger is, it deeply saddened me that early in the semester students already found themselves in a situation where they needed extra meals. It is imperative to the success of our students that they have access to food that nourishes them. We have joined forces with the Graduate Student Senate to make the creation of an **on-campus food pantry** an immediate priority.

I spent the summer writing a UVM **Climate Action** update which I submitted to President Garimella in September. The report included a history of climate action and sustainability at UVM and offered three recommendations for the future. After meeting with President Garimella, we charted a path forward. He designated Vice President for Finance Richard Cate as the senior member of his team to work with me, the Office of Sustainability, and the SGA Committee on

the Environment to assess UVM's goals and set new future goals. We are eager to work with Vice President Cate and want to thank President Garimella for his responsiveness. Moreover, on September 20<sup>th</sup>, the SGA hosted UVM's Student Climate Strike, standing in solidarity with youth around the globe calling for climate action. Hundreds of joined together on the Andrew Harris Commons to build community and have a productive conversation about the climate crisis.

In May, I stated that **student health and well-being** is a key priority of ours. As a senate, we are working on normalizing conversations around **mental health**. We want to thank the Center for Health and Well-being and our new Counseling and Psychiatry Services (CAPs) Director, Carrie Fielder, who have been working to make CAPs more accessible and available to students. SGA is also working on **increasing on-campus resources for survivors** of sexual assault and harassment. Using information from our comparator institutions, we are outlining what UVM does well for its survivors and identifying the areas where we can provide more support and do better for our students.

Slowly but surely, we are moving forward with the **SafeRide Home** pilot program. After going through an RFP process, we are now negotiating a service agreement. This months-long process has been a valuable learning experience. It's been a long and difficult process, but I know the result will help so many students on our campus. We are thankful for the support from the Purchasing department and for our partnership with Jim Barr and Transportation and Parking Services. Within the first few weeks of classes there was a sexual assault on campus by an uncontracted ridesharing driver. This tragic event underscores how imperative it is that we get this SafeRide Home program running and available to students.

These are only a handful of the many initiatives that our team of forty-two passionate senators are working on. I encourage you to come by our SGA offices on the 3rd floor of the Davis Center or attend one of our weekly Tuesday Senate meetings at 7:00PM in the Livak Ballroom. That way you will really understand the hard work every senator puts in to enhance the students experience.

Vice President Owen Doherty and I always reflect back to the vision we articulated in our campaign back in March. We committed to leading with compassion, operating with transparency, and making sure everyone feels their voices are being heard. If we are doing these three things, then we are fulfilling mission.

Thank you for all you do and I look forward to our continued work together this year.

**Enterprise Risk Management Risk #6 Update**

**Annual Deferred Maintenance Report**

**Board of Trustees - Committee of the Whole  
October 25, 2019**

**Prepared By  
Richard Cate  
Vice President for Finance & Treasurer**

**Luce Hillman  
Assistant Director of Projects & Engineering**

**David Blatchly  
Capital Renewal Engineer**

**Introduction:** The ongoing expansion of the UVM campus from 1950 to the early 2000s has left a legacy of capital renewal needs and major maintenance repairs. Acquisitions from multiple eras of construction, along with building initiatives over the last six decades, have presented us with a building portfolio that is both eclectic and maintenance intensive. Regardless of how well facilities and infrastructure are constructed there is a perpetual need to maintain and update them, especially when many of them date back to the 19<sup>th</sup> century, as is the case here at UVM. Unfortunately, there have never been adequate financial resources to accomplish all of the necessary deferred maintenance (DM), and UVM is not alone in this regard. Virtually all public and private institutions, as well as federal and state and municipally owned infrastructure, suffer from the burden of post-World War II development of their physical plants. At UVM, major capital projects, facilities renewal projects, and annual DM are the means by which facilities and infrastructure needs are addressed.

In 2000, the UVM Physical Plant Department retained Sightlines<sup>1</sup> (asset management consultant) to conduct a thorough inventory of facility deficiencies. This study identified \$230 million of DM costs. In 2002, the Board of Trustees approved a plan to allocate \$5 million per year to the DM projects, and the Physical Plant Department hired two project managers to oversee the DM projects. The engineering staff has since grown to two mechanical engineers, a capital renewal engineer, a retro commissioning engineer, two civil engineers, and a project coordinator.

**Enterprise Risk Management:** As an acknowledged enterprise risk, the deferred maintenance backlog has been included on the heat map since it was first introduced as the tool for measuring enterprise level opportunity and risks in 2010. (*Reference the Management Response Plan Board Presentation Schedule and Heat Map included as Report I*). The backlog is a residual risk, meaning it is not realistic to attempt to completely eliminate it. The existence of a focused funding plan that manages risk to ensure that the facilities will function at levels aligning with the University's mission is the appropriate response. The goal is to establish funding levels to at least hold the current backlog costs flat over time, with the objective to decrease it over the long term through strategic reinvestment. By making the best use of available resources, UVM is preserving and protecting its assets through an array of projects.

**Tracking Backlog:** Trustees were last updated in October of 2018, when it was noted that changes would begin to occur in how the backlog is defined and calculated. The new approach calls for listing the information in portfolios that are manageable without overlooking the bigger picture. Predictive models are being refined based on assessments by UVM staff. The result will be a backlog that is not just a number, but a database that is kept current, allowing for forecasting, custom filtering, and regular updating. The results will be accurate, reliable, and communicable. This work will also provide the means to more accurately calculate the amount of funding that is needed to maintain the University's facilities and infrastructure. **The backlog is currently projected at \$385 million as of the close of FY19.**

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<sup>1</sup> <https://www.sightlines.com/about-sightlines/>

Since the last Board update, all owned and operated facilities (5.6 million square feet) have been entered into a software modeling system (Cost Lab). A model refinement process is now underway for the first 2.2 million square feet. The refinement process is essential to reflect current actual conditions and elements in our buildings. The \$385 million backlog figure is based on data originally developed two decades ago (legacy database), which have been adjusted with construction cost inflators and growth rates applied annually. UVM now has three sources to inform the backlog or current need - the legacy database, a Sightlines database, and the new Cost Lab modeling software. Legacy data will be retired once the new models are completely refined. The next steps will be to complete 50% model refinement by end of calendar 2019 with the anticipated completion of model refinement by October 2020.

**Priorities:** Projects are prioritized based on the following categories, which appear in order:

- Life Safety/Egress/Code Issues (e.g., arc flash electrical assessments, fire alarm upgrades, asbestos abatement, lighting, fire escapes)
- Building Envelopes (e.g. roof replacements, foundation waterproofing, exterior walls/windows)
- Electrical and Mechanical Infrastructure (e.g., boilers, sprinklers, switch gear, generators, underground utilities)
- Vertical Transportation (e.g., elevator modernization)
- Grounds, Roadways, Sidewalks, Stormwater.

**Project Examples:** Here are some recent completed projects:

- **Life Safety/Egress:** 284 East Avenue entrances, Williams Fire Escape\*, Howe Marble Soffit Replacement, Gross Anatomy Ventilation, Given Green Awning, Emergency Blue Lights, Multipurpose West Egress Doors, Royal Tyler Theatre Front Plaza, Waterman Entryways, 109 South Prospect St.
- **Roofing:** Blundell House, Fleming Low Roofs, Grasse Mount, 601 Main Street, Delehanty, Votey, Southwick/Music, Outing Club, Mann Auditorium, Fort Ethan Allen, PFG Natatorium, Perkins, Royal Tyler Theatre, Waterman Manor, Howe Library, Jacobs House, 282 East Ave, 284 East Ave, Torrey.
- **Building Envelopes:** Converse\*, Nicholson House\*, Johnson House, Billings\*, Williams Hall, 70 So. Williams, Morrill, Waterman, Wheeler House porch/foundation. Wheeler Barn, Taft.
- **Elect/Mech/Utilities:** Steamline replacements\* throughout campus, chilled water mains, 284 Generator, Votey water main.
- **Boilers:** Waterman, Wheeler, Pomeroy, Morrill, Villa, Votey, 70 So. Williams, CUP Controls, #6 to #2 oil conversion CUP.
- **Elevators:** Given, Aiken, Fleming.
- **Grounds:** Waterman, University Green walkways, Fleming sidewalks, Simpson Roadway, Trinity Outfall, Carrigan Drive walkway, Williams sidewalk, Wheeler walkway.

\*See illustrations below

## CONVERSE HALL RENOVATIONS



## PEIRCE SPAULDING/109 SO. PROSPECT



## STEAM LINE REPLACEMENTS



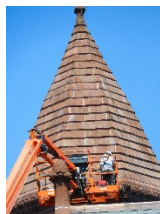
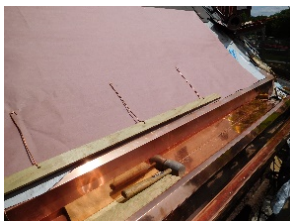
## WILLIAMS FIRE ESCAPES



## NICHOLSON HOUSE

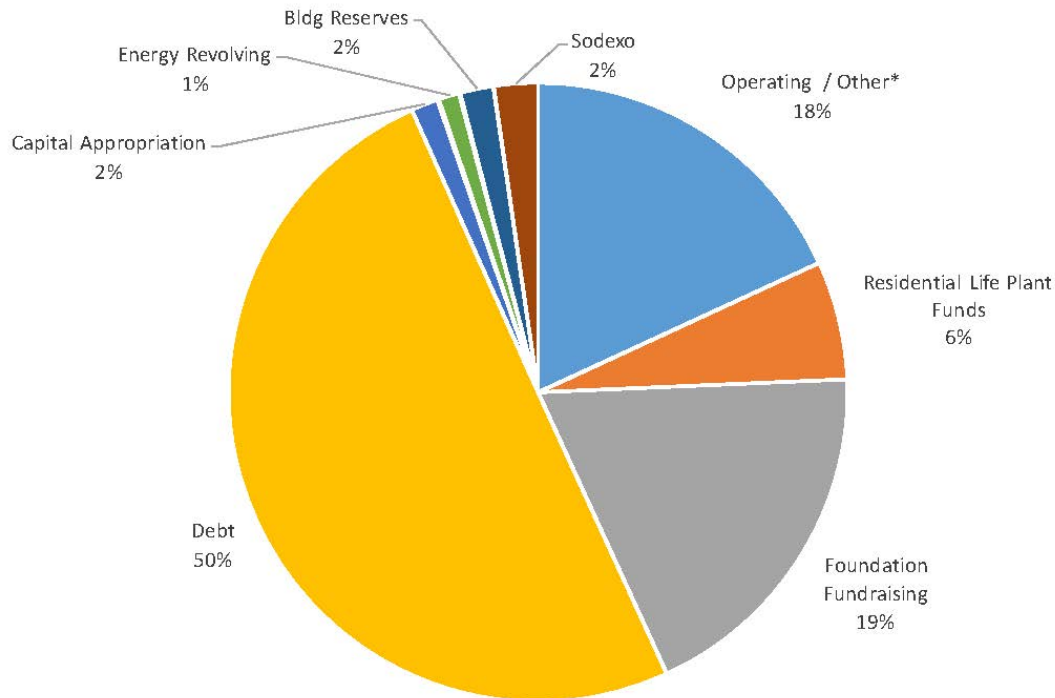


## BILLINGS LIBRARY RESTORATION

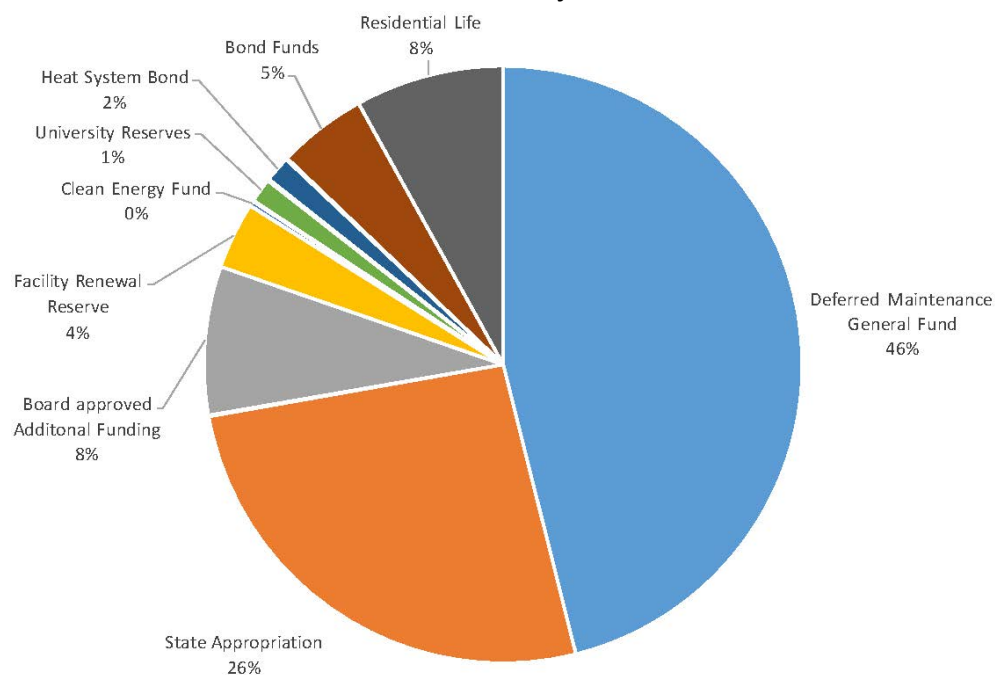


**Project Financing:** In 2016, the Board adopted a concept for funding deferred maintenance projects with a focus on increasing the allocation from the general fund budget and modest debt. The charts below illustrate the proportion of resources that has come from various funding sources for deferred maintenance projects and capital projects that have addressed deferred maintenance backlog needs from FY 2013 through FY 2019.

**Capital Projects - \$261**



**Deferred Maintenance Projects - \$49 Million**



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

**EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES  
COMMITTEE**

Chair Carolyn Dwyer, Vice Chair Cynthia Barnhart, President Suresh Garimella, 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 Mary Cushman, 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 Berke Tinaz

**Friday, October 25, 2019**

10:15 a.m. – 12:00 p.m.

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

**AGENDA**

	Item	Enclosure	Discussion Leaders	Time
	<b>Call to order</b>			<b>*10:15 a.m.</b>
1.	Approval of May 17, 2019 meeting minutes	Attachment 1	Carolyn Dwyer	10:15-10:20
2.	Q&A routine and annual reports <ul style="list-style-type: none"><li>• Provost's report</li><li>• Annual UVM Foundation report</li><li>• Annual enrollment report</li><li>• Annual information technology report</li><li>• Annual career success action plan progress report</li><li>• Capital projects progress report</li><li>• Faculty Senate Curricular Affairs Committee chair's report</li></ul>	Report B Report C Report D Report E Report F  Report G Report H	Patricia Prelock Shane Jacobson Stacey Kostell Simeon Ananou Annie Stevens; Pamela Gardner Robert Vaughan Laura Almstead	10:20-10:45
3.	Enterprise risk management updates <ul style="list-style-type: none"><li>• Student mental health needs (<i>risk #15</i>)</li><li>• Strengthen, promote, and assess residential learning communities (<i>opportunity #10</i>)</li><li>• Create data warehouse (<i>opportunity #13</i>)</li></ul>	Report I     Attachment 2	Annie Stevens Harry Chen Carrie Fleider Rafael Rodriguez  Simeon Ananou	10:45-11:15

\*Times are approximate.

**EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES**  
**COMMITTEE**

**AGENDA, continued**

	Item	Enclosure	Discussion Leader(s)	Time
4.	Academic program review		J. Dickinson	11:15-11:40
5.	Annual diversity report/presentation <ul style="list-style-type: none"><li>• 2019 campus climate survey</li></ul>	Report J	Wanda Heading-Grant Alex Yin	11:40-11:55
6.	Other business**		Carolyn Dwyer	11:55-12:00
	<b>Motion to adjourn</b>			<b>12:00 p.m.</b>

\*\*Executive session as needed.

**Educational Policy and Institutional Resources Committee**  
**Executive Summary**

**Friday, October 25, 2019**

**Prepared By**  
**Patricia A. Prelock, Interim Provost and Senior Vice President**

**At this meeting, the Committee will be asked to consider action items and receive updates and progress reports 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**

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**Approval of previous meeting minutes**

The minutes for the May 17, 2019 meeting are included as **Attachment 1**.

**Action:** Motion to approve the minutes.

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**PRESENTATIONS/STATUS UPDATES**

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**Enterprise risk management (ERM) updates**

Vice Provost for Student Affairs Annie Stevens and colleagues will offer progress reports on the following portfolio-level risks and opportunities since the Chief Risk Officer's annual ERM report to the Board last February.

- Student mental health needs (risk #15)
- Strengthen, promote, and assess residential learning communities (opportunity #10)

Additionally, Chief Information Officer Simeon Ananou will offer an update on ERM opportunity #13, create data warehouse. **Attachment 2; Report I**

**Academic program review**

Associate Provost for Academic Affairs J. Dickinson will provide an overview of the academic program review process and its relation to curricular program offerings.

**Annual diversity report: *Inclusive Excellence at UVM***

Wanda Heading-Grant, Vice President of Human Resources, Diversity and Multicultural Affairs will present the annual diversity report in collaboration with Alex Yin, Executive Director of the Office of Institutional Research. This report will primarily address the results from the 2019 UVM campus climate survey and what the University's next steps will be in light of the results.

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## ANNUAL/ROUTINE REPORTS

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

Annual UVM Foundation Report - **Report C**

Annual Enrollment Report - **Report D**

Annual Information Technology Report - **Report E**

Annual Career Success Action Plan Progress Report - **Report F**

Capital Projects Progress Report - **Report G**

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

Enterprise Risk Management Board Presentation Schedule and Heat Map - **Report I**

Annual Diversity Report - **Report J**

**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, May 17, 2019 at 1:30 p.m., in the Livak Ballroom, 417-419 Dudley H. Davis Center.

**MEMBERS PRESENT:** Chair Carolyn Dwyer, John Bartholomew<sup>1</sup>, Otto Berkes, Frank Cioffi, Jodi Goldstein, David Gringeri, Carol Ode<sup>1</sup>, and Shap Smith

**MEMBERS ABSENT:** Vice Chair Cynthia Barnhart, Johanna Donovan, Curt McCormack, President Thomas Sullivan, and Samuel Young

**OTHER TRUSTEES PRESENT:** Board of Trustees Chair David Daigle<sup>2</sup>

**REPRESENTATIVES PRESENT:** Faculty Representatives Laura Almstead and Chris Burns, Staff Representatives Sarah Heath and Amanda McIntire, Foundation Representative Wolfgang Mieder, Student Representatives Jamie Benson and Ethan Foley, and Graduate Student Representative Jessica Bocanegra

**REPRESENTATIVES ABSENT:** Faculty Representative Jan Carney, Alumni Representative Afi Ahmadi, and Graduate Student Representative Kenna Rewcastle

**PERSONS ALSO PARTICIPATING:** Interim Provost and Senior Vice President Patricia Prelock, College of Arts and Sciences Dean William Falls, Director of Capital Planning and Management Robert Vaughan, Larner College of Medicine Dean Rick Page, Vice President for Enrollment Management Stacey Kostell, Coordinator of Strategic Retention Sarah Warrington, Director of Institutional Research Alex Yin, and College of Arts and Sciences Honors College Sophomore Stephanie Kramer

<sup>1</sup> Joined by conference phone

<sup>2</sup> Joined the meeting at 1:57 p.m. and departed at 3:30 p.m.

Chair Carolyn Dwyer called the meeting to order at 1:33 p.m. and welcomed new members and representatives John Bartholomew, Joey Donovan, David Gringeri, Carol Ode, Sam Young, and Ethan Foley. Chair Dwyer announced that the order of agenda items 6 and 2 were being switched in order to allow College of Arts and Sciences (CAS) Dean William Falls to attend an academic ceremony this afternoon.

**Approval of Minutes**

The minutes from the February 1, 2019 meeting were presented for approval. A motion was made, seconded and voted to approve the minutes as presented.

Chair Dwyer introduced Interim Provost and Senior Vice President Patricia Prelock and invited her to offer brief remarks. Referencing her written report, Interim Provost Prelock shared some observations from her first thirty days in her new role. She acknowledged the deans, faculty, staff and students and reported on the numerous events she has attended. Interim Provost Prelock then offered a brief introduction to the Academic Excellence Goals presentation reminding the Committee that at the last EPIR meeting, the Committee members thought it would be informative to hear from individual colleges to learn more about their strategies to advance the goals and the progress they have made.

### **Academic Excellence Goals -- College of Arts & Sciences Update on Strategies and Progress**

CAS Dean William Falls presented a comprehensive overview of the College's strategies and progress made on the eight academic excellence goals (*see appendix A at the end of the minutes*). Dean Falls reported on efforts to attract, retain, and graduate, in four years, students earning Bachelor's degrees in CAS including:

- New and revised majors and minors (Goals 1, 2 & 4)
- Renewed focus on academic advising (Goals 1, 2, 3 & 7)
- Revision of the core curriculum (Goals 2 & 4)
- Integration of liberal arts transferable skills into the curriculum (Goals 2 & 3)
- Career preparation (Goals 2 & 3)
- Reimagining summer offerings (Goals 1 & 5)

Also included in the presentation were updates on efforts to improve access to the University's liberal arts education and to encourage interdisciplinary teaching and research.

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

Director of Capital Planning and Management Robert Vaughan and Larner College of Medicine (LCOM) Dean Rick Page reviewed a proposal for construction of a Biomedical Research Building. 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 building's site will be in a centralized location on the LCOM campus, connected to adjoining Health Science Research Facility, Stafford, and Given buildings. In keeping with the building's design theme, LCOM submitted a \$7.9 million National Institute of Health grant proposal to house a UVM Center for Biomedical Shared Resources on the first floor of the building. It was noted that the project is not dependent on that funding. It is estimated that this project will cost \$45.0 million. Dean Page announced that the building will be named "Firestone Medical Research Building" in honor of College of Medicine alumnus Steven N. Firestone, M.D who has committed a naming gift.

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

**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.

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**

Referencing her written report, Faculty Senate Curricular Affairs Committee Chair Laura Almstead introduced the following two academic program proposals:

- The creation of a Minor in Computer Science Education (CSE) in the College of Education and Social Services. The proposed minor is designed for students interested in teaching computer science in schools and other settings. Of central significance is the collaboration between UVM's Computer Science and Education departments in program design and implementation. 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.
- The creation of a Bachelor of Social Work Degree (BSW) in the College of Education and Social Services and to transition the existing Bachelor of Science with a major in Social Work to a BSW degree. Social Work is an accredited program and a majority of institutions that offer accredited programs in social work award students BSW degrees. Students that hold a BSW degree are eligible for limited, but substantive, professional work. It will also help students move on to graduate studies or into the job force as well as help UVM attract students to the program.

**Action Items**

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

**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.

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

**Routine and Annual Reports**

Chair Dwyer 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 Translate New Knowledge to Benefit Society – Entrepreneurial Ecosystem Report
- Annual Graduate Education Report
- Annual Academic Advising Report
- Capital Projects Progress Report

**Educational Advisory Board (EAB) Navigate – Advising Software Presentation**

Vice President for Enrollment Management Stacey Kostell provided an update on the University's retention strategies and efforts focusing on the newly implemented Educational Advisory Board software ("Navigate"). Coordinator of Strategic Retention Sarah Warrington provided an online demonstration of the software and explained the capabilities of this tool in assisting students and their advisors. Director of Institutional Research Alex Yin provided an overview of the software's analytic capabilities, and Stephanie Kramer, a CAS Honors College sophomore, joined the presentation sharing her experience utilizing the app.

**Other Business**

Referencing the pre-distributed Work Plan in the meeting materials, Chair Dwyer invited Committee members to send any comments to her.

**Adjournment**

There being no further business, the meeting adjourned at 3:33 p.m.

Respectfully submitted,

Carolyn Dwyer, Chair



**ACADEMIC EXCELLENCE:  
Goals for the University of Vermont**

*Supporting the President's Strategic Action Plan*

These goals are established to animate President Sullivan's *Strategic Action Plan* and facilitate University-wide discussions, engagement, and initiatives around Academic Excellence.

Success in these areas will lead, authentically and in a sustainable way, to increased selectivity, improved student quality, and improvements in national rankings and other reputational indicators.

These goals also serve as drivers to the University-wide IBB development process initiated in fall 2013.

1. Increase the percentage of undergraduate students graduating in four years
2. Improve undergraduate student retention, Years 1-4
3. Improve student advising, both academic and pre-professional/career
4. Increase interdisciplinary teaching, research, and scholarship
5. Expand programmatic offerings to include distance and hybrid modes of instructional delivery
6. Increase research and scholarship in areas that generate high impact, recognition, and visibility
7. Increase domestic diversity and grow international student enrollments across the University
8. Increase enrollments in graduate and professional programs

D. Rosowsky, Provost and Senior Vice President  
October 24, 2013

**Enterprise Risk Management Update**

**Create Data Warehouse and MRP#13**

**Board of Trustees – Educational Policy and Institutional Resources Committee  
October 25, 2019**

**Prepared by  
Simeon Ananou, Chief Information Officer**

The University of Vermont has not had an automated process to pull and store data into a central location to ensure efficient and effective reporting/analytics among and between units. With each unit creating a local data mart, it is unlikely reports/analytics between units have the same results. Differences in reporting and potential miscommunications regarding terminology are most likely to emerge due to the timing and the source of the raw data of any particular report. In November 2018, it became apparent data warehouse would greatly improve the UVM's overall data-driven culture.

Over 2018-19, the University has established a prototype data warehouse, which includes extraction of data from Banner and PeopleSoft into a single data repository. The environment allows the Office of Institutional Research (OIR) to answer new and more complicated questions related to factors that are influencing the University. More precisely, the prototype environment gives the University the ability to identify more trends and patterns to answer student retention related questions in-depth. Furthermore, ETS and OIR through a joint effort have migrated the University to a new data visualization tool, which now allows for user-friendly presentation of the data to members of the campus community.

This easy and improved access to data has increased awareness and transparency in how the University's priorities are addressed. These short-term improvements will continue to reduce the timeframe between strategic decisions and operational actions.

A working group has been formed to develop an inventory of the various data marts and data models that exist across the University to understand how they complement or contradict each other. Subsequently, the working group will decide which data marts should be combined, left alone or discarded. Additionally the working group will evaluate the capacity of the current institutional investments to determine whether a suitable technology infrastructure already exists on campus to support the direction of the initiative. The working group is also gaining more knowledge in the areas for data governance and data dictionary to inform the overall direction of a data warehouse in the long run. The working group is expected to make recommendations for the creation of some sort of data governance to formalize long-term strategies for data reporting and analytics.

Trustees will continue to hear about this initiative through routine annual reports provided to the Board.

**Included for informational purposes are:**

Report I – Management Response Plan Board Presentation Schedule and Heat Map

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

**BUDGET, FINANCE AND INVESTMENT COMMITTEE**

Chair Don McCree, Vice Chair Briar Alpert, President Suresh Garimella, David Aronoff, Robert Brennan, Kevin Christie, Sidney Hilker, Bernard Juskiewicz, Ron Lumbra, Ed Pagano, and Tristan Toleno, Faculty Representatives 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 Jessica Bocanegra and Avery Rasmussen

**Friday, October 25, 2019**

10:15 a.m. – 11:30 a.m.

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

**AGENDA**

	Item	Enclosure	Discussion Leader(s)	Time
	<b>Call to order</b>			<b>*10:15 a.m.</b>
1.	Approval of the May 17, 2019 meeting minutes	Attachment 1	Don McCree	10:15-10:20
2.	Resolution approving summer session tuition	Attachment 2	Richard Cate Shari Bergquist	10:20-10:25
3.	Resolution approving total cost of attendance for Global Gateway and Pre-Master's programs (summer/fall 2020 & spring 2021)	Attachment 2	Richard Cate Shari Bergquist	10:25-10:30
4.	Report of the Investment Subcommittee <ul style="list-style-type: none"><li>• Endowment performance update</li><li>• Resolution reaffirming Quasi-Endowment Funds Policy</li></ul>	Separate Enclosure Attachment 2; Appendix A	Robert Brennan	10:30-10:45
5.	Vice President's report <ul style="list-style-type: none"><li>• Update on bond refinancing and rating agency action</li><li>• External audit update</li><li>• Dual enrollment update</li><li>• Annual update on President's strategic initiatives fund</li><li>• Fiscal year 2019 end-of-year general fund budget to actuals</li></ul>	Attachment 3	Richard Cate  Claire Burlingham  Shari Bergquist	10:45-11:10
6.	Fundraising update on capital projects		Shane Jacobson	11:10-11:25
7.	Other business**		Don McCree	11:25-11:30
	<b>Motion to adjourn</b>			<b>11:30 a.m.</b>

\*Times are approximate.

\*\*Executive session as needed

**Budget, Finance and Investment Committee**  
**Executive Summary**  
**Friday, October 25, 2019**

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

**ACTION ITEMS**

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**Approval of previous meeting minutes**

The minutes for the May 17, 2019 meeting are included as **Attachment 1**.

**Action:** Motion to approve the minutes.

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**Resolution approving summer session tuition**

The recommendation for summer session 2020 is to set tuition at \$478 per credit hour for in-state students and \$1,204 per credit hour for out-of-state students. As has been the case since summer session 2015, these rates are 30% below the rates charged during the previous fall and spring semesters. However, the continuing recommendation is that certain graduate programs, with prior approval of the Provost, are allowed to keep the same tuition rate as the prior fall/spring tuition rate.

**Action:** Resolution approving summer session tuition. **Attachment 2**

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**Resolution approving total cost of attendance for Global Gateway and Pre-Master's programs (summer/fall 2020 & spring 2021)**

The administration is requesting approval of tuition rates for the Global Gateway and the Pre-Master's programs for summer and fall 2020 and spring 2021. Students who are recruited by Study Group are charged on a total cost of attendance basis, which includes out-of-state tuition, room and board, and all other fees and costs associated with enrollment at the University, in a manner which is consistent with the terms and conditions set forth in the agreement between the University and Study Group.

**Action:** Resolution approving total cost of attendance for Global Gateway and Pre-Master's programs (summer/fall 2020 & spring 2021). **Attachment 2**

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**Resolution reaffirming Quasi-Endowment Funds Policy**

On August 14, 2019, the Investment Subcommittee conducted its review of the Quasi-Endowment Funds Policy. At their recommendation, the Committee is being asked to reaffirm the policy with no changes.

**Action:** Resolution reaffirming Quasi-Endowment Funds Policy. **Attachment 2; Appendix A**

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## DISCUSSION ITEMS

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**Fundraising update on capital projects** - UVM Foundation President and CEO Shane Jacobson will update the Committee on the progress in fundraising for capital projects and donor engagement.

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## ROUTINE REPORTS

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**Report of the Investment Subcommittee (ISC)** - ISC Chair Robert Brennan will brief the Committee on the activities of the ISC at its monthly meetings since the last full Board meeting.  
**Separate Enclosure**

**Vice President's report** - I will provide an update on bond refinancing and rating agency action, the fiscal year (FY) 2019 external audit, dual enrollment, and the President's strategic initiatives fund as shown in **Attachment 3**. Budget Director Shari Bergquist will report on the FY 2019 end-of-year general fund budget to actuals.

**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, May 17, 2019 at 10:45 a.m., in the Mansfield Room, 210 Dudley H. Davis Center.

**MEMBERS PRESENT:** Vice Chair Briar Alpert, President Thomas Sullivan, David Aronoff<sup>1</sup>, Robert Brennan, Kevin Christie<sup>2</sup>, Sidney Hilker, Bernard Juskiewicz, Ron Lumbra, Ed Pagano, and Tristan Toleno<sup>2</sup>

**REPRESENTATIVES PRESENT:** Faculty Representative Donald Ross, Alumni Representative Myron Sopher, Student Representative and Lana Al-Namee<sup>2</sup>, and Graduate Student Representatives Michelle DiPinto and Joseph Campbell

**PERSONS ALSO PARTICIPATING:** Board Chair David Daigle, Trustees: Shap Smith, Otto Berkes, Cynthia Barnhart, Johannah Donovan<sup>3</sup>, Jodi Goldstein, Carolyn Dwyer, David Gringeri, Carol Ode; Vice President for Finance and Treasurer Richard Cate, University Controller Claire Burlingham, Vice President for Enrollment Management Stacey Kostell, and Interim Provost Patricia Prelock<sup>4</sup>

**ABSENT:** Chair Don McCree, Foundation Representative Richard Ader, Faculty Representative Terri Donovan, Staff Representatives Josh Tyack and Renee Berteau, and Student Representative Clark Deng

<sup>1</sup> Joined at 11:45 a.m. by conference phone

<sup>2</sup> Participated by conference phone

<sup>3</sup> Participated by conference phone until 11:30 a.m.

<sup>4</sup> Jointed the meeting at 11:30 a.m.

Vice Chair Briar Alpert called the meeting to order at 10:55 a.m. He started the meeting by thanking Graduate Student Representatives Michelle DiPinto and Joseph Campbell for their service and congratulated them on their upcoming graduation this weekend. He welcomed new Board members Kevin Christie, Sidney Hilker and Student Representative Lana Al-Namee.

### **Approval of Minutes**

A motion was made, seconded and voted to approve the minutes of the February 1, 2019 meeting.

### **Cost of Attendance and Projected Enrollment**

Vice President for Enrollment Management Stacey Kostell presented the Cost of Attendance and Projected Enrollment slides, which included a selection of the comparator and aspirant instructions charts and offered the following highlights:

- The average annual tuition increase at UVM is under 3.0%.

- 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.
- After gift aid, out-of-state undergraduate students pay a net price of \$35,315 of the \$51,942 gross cost of attendance and in-state undergraduate students pay a net price of \$17,303 of the \$28,878 gross cost of tuition.

Vice President Kostell explained that the average indebtedness at graduation for in-state students with debt is \$27,354 and is \$33,046 for out-of-state students. The average indebtedness at graduation for all in-state students is \$18,129 and 34% of students have no debt; for out-of-state students, the average indebtedness is \$16,286 and 51% have no debt.

She noted that enrollment numbers are expected to be slightly higher than last year. Her office is expecting 2,640 new first-year students and 400 transfers with the highest academic profile of classes in the past. The total fall undergraduate enrollment is projected to be 10,700 students, compared to 10,612 last year.

### **Fiscal Year (FY) 2020 Budget Discussion**

Vice President for Finance and Treasurer Richard Cate opened the discussion by recognizing UVM Budget Director Alberto Citarella's past seven years of work at the University. Mr. Citarella's last day was yesterday, as he accepted a position at Middlebury College.

Vice President Cate explained the overall operating budget for the University is \$703 million, \$382.3 million of which is the general fund. He noted a total projected increase in expenses of 2.4% driven primarily by an increase in salaries and wages. He explained that Support Centers took the equivalent of a 3.0% budget reduction to their budgets. Excluded from these reductions were items that cannot be reduced, such as utilities, debt service, software contracts, etc. He also noted the budgeted recurring revenue in the FY 2020 proposal represents a 3.3%, or \$12.1 million increase over the FY 2019 budget.

He noted that this year there is a tuition increase of 2.7% for out-of-state students and 2.8% for those from Vermont. Undergraduate net tuition is projected to increase \$5.1 million as compared to the current year's budget. Graduate net tuition is projected to increase \$1.8 million over the FY 2019 budget.

Vice President Cate reported 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 \$3.0 million from the Net Tuition Stabilization Fund. 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 increase for FY 2020 is projected to be only \$12.1 million, 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.

Vice Chair Alpert presented the following resolutions for approval:

**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 2019-2020 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

An opportunity for discussion was offered. There being none, a motion was made, seconded, and the four resolutions were unanimously approved as presented and amended.

At 12:02 p.m., the meeting recessed.

Vice Chair Alpert reconvened the meeting at 1:33 p.m. in the Mansfield Room, 210 Dudley H. Davis Center.

MEMBERS PRESENT: Vice Chair Briar Alpert, President Thomas Sullivan, David Aronoff<sup>1</sup>, Robert Brennan, Kevin Christie<sup>2</sup>, Sidney Hilker, Bernard Juskiewicz, Ron Lumbra, Ed Pagano, and Tristan Toleno<sup>2</sup>

REPRESENTATIVES PRESENT: Faculty Representative Donald Ross and Terri Donovan, Alumni Representative Myron Sopher, Student Representative and Lana Al-Namee<sup>2</sup>, Staff Representative Joshua Tyack and Graduate Student Representative Joseph Campbell

PERSONS ALSO PARTICIPATING: Board Chair David Daigle<sup>3</sup>, Vice President for Finance and Treasurer Richard Cate, University Controller Claire Burlingham, UVM Foundation Chief Financial Officer (CFO) Charles Feeney and Interim Provost Patricia Prelock

ABSENT: Chair Don McCree, Foundation Representative Richard Ader, Graduate Student Representative Michelle DiPinto and Student Representative Clark Deng

<sup>1</sup> Joined by conference phone at 1:50 p.m.

<sup>2</sup> Joined by conference phone

<sup>3</sup> Departed the meeting at 1:55 p.m.

### **Report of the Investment Subcommittee (ISC)**

ISC Chair Robert Brennan referred Committee members to the Cambridge Associates Performance Update handed out at the meeting.

As of March 31, 2019, the endowment balance was \$530.6 million and the Foundation has an additional \$33 million in non-monetary philanthropic assets generated from donations made for specific use as designated by the donor.

ISC Chair Brennan explained that as recommended by the Investment Subcommittee, the Committee is being asked to consider revisions to the Statement of Investment Policies & Objectives, including revisions to the asset class descriptions and target benchmarks.

In addition, as recommended by the Investment Subcommittee, the Committee is being asked to approve the establishment of the Investment of Endowment Cash Policy to meet the endowment's needs and maximize investment return on the pool of cash on hand for expenditure. This policy 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.

Chair Brennan then presented the following resolutions for approval:

#### **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.

An opportunity for discussion was offered. There being none, a motion was made, seconded, and both resolutions were unanimously approved as presented.

**Fundraising Update on Capital Projects**

UVM Foundation CFO Charles Feeney updated the Committee on fundraising progress on capital projects, including the On-Campus Multipurpose Center. He began his presentation by explaining the different categories into which funding from the Comprehensive Campaign are allocated.

CFO Feeney explained that as of today, the Foundation had commitments totaling \$32.7 million for this project. The Foundation projects they will have cash receipts totaling \$15.2 million by December of 2021.

**On-Campus Multipurpose Center Project Funding**

Vice President Cate explained that the Board determined, at the earlier Committee of the Whole meeting, that \$75 million of the cost of the 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 fee can be incrementally implemented, with an annual increase

of \$260 in the Athletics & Recreation Fees effective Fall 2020 and a further increase of \$140 per year in Fall 2021.

Vice Chair Alpert then presented the following resolution for approval:

**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

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

**Bond Issuance**

Vice President Cate explained that, 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, capitalized interest, 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 boilerplate language. He noted the key elements of the resolution are:

- 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 maximum 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 more than two years longer than said maturity of the refunded bonds
- Authorizes issuance of up to \$90 million of refunding bonds, including \$75 million for the Multipurpose Center, \$12 million for deferred maintenance, and \$3.0 million for capitalized interest
- Sets the maximum aggregate underwriters' discount or fee at 0.3% plus out of pocket expenses

Vice Chair Alpert then presented the resolution authorizing bond issuance for approval. *(See appendix B at the end of the minutes).*

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

### **Vice President's Report**

University Controller Claire Burlingham provided a brief update on the capital project pre-funding account, noting that after the approved transfer to Ifshin Hall, the balance of the account as of March 31, 2019 is \$0.00.

She also provided an update on the net tuition stabilization fund, noting that as of March 31, 2019, the balance of the account \$4.5 million.

Vice President Cate noted the University is at 94% of its revenue and has spent 75% of its expense budget. It is expected the University will end the year with a positive fund balance.

Regarding FY 2020 General Fund Revenue, Vice President Cate reported:

- Net Undergraduate Tuition will end the year roughly \$1.2 million better than budget
- Net Graduate Tuition will end the year slightly better than budget
- Non-Degree Net Tuition will end the year slightly better than budget
- Net Summer Tuition is projected to come in at or slightly above budget
- Operating Investment Income is expected to come in roughly \$1.8 million better than budget

Regarding General Fund Expense, Vice President Cate noted that most departments have spent roughly 75% of their expenditure budgets, with a few exceptions. Of note:

- The College of Arts and Sciences is currently at 82% of their budget and it is expected to end the year with a deficit between \$1.0 million and \$1.5 million
- Athletics is at 99% of its budget and is projected to come in over budget by \$500,000. Part of this general fund deficit will be offset by the use of overages in other funds in the Department

### **Review of Work Plan**

Vice President Cate referred to attachment 5 in the meeting materials and reminded Committee members that once a year, the Committee reviews the work plan. He added that annual reports, policy reviews, new projects, etc. are reflected in the work plan with the goal of transparency and accountability.

### **Adjournment**

There being no further business, the meeting adjourned at 2:31 p.m.

Respectfully Submitted,

Briar Alpert, Vice Chair

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

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

**II. FIDUCIARY STANDARDS**

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

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

**III. RESPONSIBILITIES of INVESTMENT SUBCOMMITTEE**

Responsibilities and goals of the ISC include:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **VII. ASSET ALLOCATION**

The policy portfolio for the Fund is a target or "normal" set of investments, based on long-term return, risk and correlation assumptions that balance the organization's need for liquidity, preservation of purchasing power, and risk tolerance. 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.

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

## 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 <sup>2</sup>	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	<del>MSCI EAFE Index</del>	<del>Portfolios are expected to focus on the world's developed markets, excluding the U.S.</del>
Emerging Markets Equity	<del>MSCI Emerging Markets Index</del>	<del>Portfolios are expected to focus on the world's developing equity markets.</del>
<u>Public Global Equity</u>	<u>MSCI ACWI</u>	<u>Portfolios are expected to focus on public global, US, international developed, and/or emerging markets.</u>
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)	<del>2/3 C/A Private Equity FOF (Fund of Funds) / 1/3 C/A Venture Capital FOF</del> <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</u> <del>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.</del> 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.
<u>Public Real Assets</u>	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 <del>between public and private investments</del> changes over time.)</i>	Holdings may <del>consist of both public and private investments which may include energy-natural resource</del> 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

<sup>2</sup> 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.*

**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.

## **BUDGET, FINANCE AND INVESTMENT COMMITTEE**

**October 25, 2019**

### **Resolution approving summer session tuition**

BE IT RESOLVED, that the Board of Trustees hereby approves the tuition rate for summer session 2020 of \$478 per credit hour for in-state students and \$1,204 per credit hour for out-of-state students except that, with prior approval from the Provost, graduate programs may maintain summer tuition rates for 2020 in-state and out-of-state students equal to the prior fall and spring tuition rates for their program.

### **Resolution approving total cost of attendance fees for Global Gateway and Pre-Master's programs (summer/fall 2020 & spring 2021)**

WHEREAS, the University, after a request-for-proposal process, entered into an agreement with Study Group to provide services to UVM in support of the University's Global Gateway Program; and

WHEREAS, in January 2016, the Board approved amendments to the agreement with Study Group, which included additions to the Study Group Agreement to create a Pre-Master's Global Gateway Program;

THEREFORE, BE IT RESOLVED, that for the 2020 summer semester, the tuition component of the total cost-of-attendance fee charged to Global Gateway Program students and Pre-Master's Program students will be set at the same tuition rate as the prior spring semester; and

BE IT FURTHER RESOLVED, that for those Global Gateway students whose program includes a semester of non-credit coursework, that the tuition component of their total cost-of-attendance fee for that semester shall be set at \$8,000 per semester for fall 2020 and spring 2021.

### **Resolution to reaffirm Quasi-Endowment Funds Policy**

WHEREAS, in May 2011, the Board adopted a Quasi-Endowment Funds Policy to govern the creation, management, and termination of quasi-endowment funds; and

WHEREAS, the Investment Subcommittee is charged with review of the Quasi-Endowment Funds Policy; and

WHEREAS, at their meeting held on August 14, 2019, the Investment Subcommittee reviewed the Quasi-Endowment Funds Policy and recommended that the Budget, Finance and Investment Committee reaffirm the Quasi Endowment Funds Policy;

THEREFORE, BE IT RESOLVED, that the Budget, Finance and Investment Committee hereby recommends that the Board reaffirm the Quasi-Endowment Funds Policy, appearing as Appendix A to this document.



The University of Vermont

Policy V 4.12.1

Responsible Official: Vice President  
for Finance and Treasurer

Effective Date: May 21, 2011

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# Quasi-Endowment Funds

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## Policy Statement

The University, through its Board of Trustees, may establish, alter, or terminate quasi-endowment funds. A quasi-endowment fund functions in substantially the same manner as a true or permanent endowment fund, except that (1) the terms of a quasi-endowment fund are established by the University, not by an external donor, and (2) the University may spend down the principal of a quasi-endowment fund under the authority of the Board. If the original source of a quasi-endowment fund is a restricted gift or other restricted assets, the fund must retain the restricted purpose as originally specified, and the fund's principal and earnings may be expended only for that purpose.

## Reason for the Policy

From time to time the University may decide to designate assets as quasi-endowment funds. These funds gain the benefit of the earning power of the University's consolidated endowment pool while retaining the flexibility to be expended in whole or in part. Because the creation, management, and termination of quasi-endowment funds involve the University's consolidated endowment pool, they may proceed only with the approval of the Board of Trustees. These funds create a mechanism for the University to save and invest sums of money to be spent over time to achieve long-range academic objectives.

## Applicability of the Policy

This policy applies to all University of Vermont faculty, staff, and students and to all academic and non-academic units.

## Policy Elaboration

A minimum asset value of \$50,000 is necessary to establish a quasi-endowment fund. A department may use its own internal funds for this purpose.

Once established, a quasi-endowment fund's principal must remain within the consolidated investment pool for at least three years. New cash or assets may be added to a quasi-endowment

fund only if that cash or those assets are unrestricted or bear restrictions that are compatible with the established quasi-endowment fund.

Following the establishment of a quasi-endowment fund and the expiration of the three-year lock-up period, its principal may be partially or totally expended only with the approval of the Board.

## **Definitions**

A quasi-endowment fund is an expendable fund designated by the Board of Trustees for medium- to long-term investment. A quasi-endowment fund is established by the Board to function like an endowment fund but may be totally expended at the discretion of the Board. The fund's assets are invested in the same manner as those of a true endowment and have the same payout provisions.

## **Procedures**

Requests or proposals to establish quasi-endowments must be directed in the first instance to the University Controller. That official may then advance the request or proposal to the Vice President for Finance and Treasurer (VPF). If the VPF determines that a quasi-endowment should be established, said establishment will be subject to the approval of the Board of Trustees Investment Subcommittee.

## **Forms**

None

## **Contacts**

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

University Controller  
Claire Burlingham  
(802) 656-2903

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

## **Related Documents/Policies**

None

## **Revision History**

Approved by the University of Vermont Board of Trustees May 21, 2011

Approved by the President on June 7, 2011 and reaffirmed May 7, 2016

Reaffirmed by the University of Vermont Board of Trustees Chair May 20, 2016



The University of Vermont

*Office of the Vice President for  
Finance and Treasurer*

**Vice President's Report**

**October 25, 2019**

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

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

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University Controller Claire Burlingham, University Budget Director Shari Bergquist, and I will report to the BFI Committee on the following:

- Bond refinancing and rating agency action
- External audit update
- Dual enrollment update
- Annual update on President's strategic initiatives fund
- Fiscal year (FY) 2019 end-of-year general fund budget to actuals

**Dual enrollment update**

The administration is required to report annually on the number of high school students that were enrolled in UVM classes this past year. As of September 5, 2019, for FY 2019, 403 students took classes at UVM through the Dual Enrollment Voucher program, mostly during summer 2019. This compares to 371, 450, and 405 Dual Enrollment students in FY 2018, FY 2017, and FY 2016 respectively. In FY 2019, there were another 97 high school students who took classes at UVM outside of the Dual Enrollment Voucher program. This compares to 51, 116, and 83 high school students in FY 2018, FY 2017, and FY 2016 respectively.

**Annual update on President's strategic initiatives fund**

Updates on the President's strategic initiatives fund as of June 30, 2019:

**President's Strategic Initiative Fund:**

Fund balance as of July 1, 2018:	\$2,096,635
Inflows:	
UVM Rescue Year 3 Repayment	\$70,000
City of Burlington Water Correction	\$1,815,226
Outflows:	
Stem Complex	(\$543,000)
Encumbrances:	
Billings Library Project	<u>(\$3,105,553)</u>
Fund Balance as of June 30, 2019	\$333,308

## **General Fund Budget to Actuals Report as of June 30, 2019**

**October 25, 2019**

**Board of Trustees**

### **Budget, Finance & Investment Committee**

Operational results for the year were positive by \$5.2 million. Final results for FY 2019 show greater revenue (\$13.4 million) and lower expenses (\$13.9 million) than budget. In addition to these revenue and expense variances, there was \$19.1 million of reappropriation transfers and year-end adjustments. These balances will be reappropriated for multi-year use by academic and administrative units against strategic priorities to be reviewed and authorized annually by the VP for Finance, on behalf of the President, in future years. Of the net (\$5.2 million), \$5 million is earmarked for the On-campus Multi-purpose Center, as per the Board authorizing resolution, with the remaining \$187,000 to become part of the University's unrestricted net assets.

The report below summarizes revenue and expenses for the general fund of the University through 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 June 30, 2019.

### **Notes and Explanations**

#### **Revenue**

Overall, General Fund revenue came in at \$13.4 million better than budget. Major components of revenue include:

1. Undergraduate net tuition came in better than budget by \$977,000 with tuition revenue below budget by \$2.8 million and financial aid expenses better than budget by \$3.8 million.
2. In aggregate Graduate, Non-Degree and Medical net tuition results were above budget by \$2.9 million with significant growth in professional degrees.
3. Summer net tuition revenue for Undergraduate and Non-Degree was above budget by \$1.9 million for the fiscal year.
4. State appropriation revenue was at budget.
5. Sponsored Facilities & Administration was \$4.1 million above budget largely due to better than budget results within the Larner College of Medicine.
6. Operating Investment Income, Unrestricted Endowment and Unrestricted Annual Giving combined came in better than budget by \$3.1 million largely due to Operating Investment Income.

## Expenses

Overall, expenses for the current year were \$13.9 million below budget. Major components of this included:

1. College of Arts and Sciences ended the year with an expense deficit of \$963,000. They ended the year with more revenue than budgeted, which allowed them to incur expenses in excess of budget. Overall, the College ended the year with a positive fund balance of \$908,000.
2. College of Education and Social Services ended the year with an expense deficit of \$190,000. They ended the year with more revenue than budgeted, which allowed them to incur expenses in excess of budget. Overall, the College ended the year with a positive fund balance of \$305,000.
3. College of Engineering and Mathematical Sciences ended the year with a positive fund balance of \$2.9 million to their budget, primarily due to vacancies that are currently being recruited for FY2020 and FY2021.
4. Grossman School of Business ended the year with a positive fund balance of \$730,000 due to vacancies and unspent operating budget.
5. Athletics ended the year with a deficit of \$419,000, which will be repaid back over the subsequent years and is the result of increased expenses. The department did, however, make progress in paying down debt balances in other accounts.
6. The Graduate College ended the year with a positive fund balance of \$609,000. The source of the variance was unused graduate stipends. The Graduate College has indicated that they expect to utilize these stipends in the future.
7. Provost and Senior Vice President ended the year below budget by \$1.6 million.
8. Vice President for Enrollment Management ended the year positive fund balance of \$695,000 due to vacancies for which recruitments are currently underway.
9. Vice President for Legal Affairs and General Counsel ended the year below budget by \$465,000 due to vacancies and unspent outside counsel budget. "Outside counsel" expenses are highly variable depending on amount of litigation, but the VP for Legal Affairs and General Counsel has taken on several of these cases herself in order to reduce costs.
10. General University expense includes Debt Service, central funds held for contractual commitments, a central contingency and benefit costs.
11. In addition to currently year expenditures, units re-appropriated \$19.1 million for future year strategic investments. Most of the re-appropriation transfers were within the colleges and schools which totaled \$14.5 million. Administrative units reappropriated \$4.6 million.

## 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 accounts (or reserve accounts) is done only with prior from the VP for Finance, on behalf of the President, 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.

Q4 only

Q4 (Act - Enc)

Revenue \$000s	FY 2019 BOT Approved Budget	Actuals through 6/30/2019	Y/E Encumbrances	Actuals through 6/30/2019	Variance	% of Budget	% of Budget
Undergrad I/S Tuition	43,764	43,754		43,754	(10)	100%	100%
Undergrad O/S Tuition	297,908	294,652		294,652	(3,256)	99%	99%
Other Undergrad Tuition	1,475	1,922		1,922	447	130%	130%
Less: Student Aid	(131,886)	(128,089)		(128,089)	3,796	97%	97%
<b>Net Undergraduate Tuition</b>	<b>211,261</b>	<b>212,239</b>	-	<b>212,239</b>	<b>977</b>	<b>100%</b>	<b>100%</b>
Graduate I/S Tuition	8,878	9,260		9,260	382	104%	104%
Graduate O/S Tuition	25,190	26,549		26,549	1,359	105%	105%
Less: Student Aid	(13,421)	(12,324)		(12,324)	1,097	92%	92%
<b>Net Graduate Tuition</b>	<b>20,648</b>	<b>23,485</b>	-	<b>23,485</b>	<b>2,837</b>	<b>114%</b>	<b>114%</b>
Non-Degree I/S Tuition	3,301	3,244		3,244	(57)	98%	98%
Non-Degree O/S Tuition	2,539	3,030		3,030	490	119%	119%
Less: Student Aid	(531)	(593)		(593)	(62)	112%	112%
<b>Net Non-Degree Tuition</b>	<b>5,309</b>	<b>5,681</b>	-	<b>5,681</b>	<b>372</b>	<b>107%</b>	<b>107%</b>
Undergrad & Non-Degree Summer I/S Tuition	2,899	3,164		3,164	265	109%	109%
Undergrad & Non-Degree Summer O/S Tuition	8,842	10,434		10,434	1,592	118%	118%
Less: Student Aid	(63)	(47)		(47)	16	75%	75%
<b>Net Undergrad &amp; Non-Degree Summer Tuition</b>	<b>11,678</b>	<b>13,551</b>	-	<b>13,551</b>	<b>1,873</b>	<b>116%</b>	<b>116%</b>
Medical Tuition/Access Fees	25,908	25,659		25,659	(249)	99%	99%
State Appropriation	42,509	42,509		42,509	0	100%	100%
Sponsored Facil & Admin Cost Reimbursement	26,299	30,383		30,383	4,083	116%	116%
Internal Activities Cost Recovery	6,279	5,993		5,993	(286)	95%	95%
Operating Investment Income	2,500	5,255		5,255	2,755	210%	210%
Unrestricted Annual Giving	1,000	908		908	(92)	91%	91%
Unrestricted Endowment	2,345	2,791		2,791	446	119%	119%
Other Income	14,449	15,166		15,166	717	105%	105%
<b>Total Revenue</b>	<b>370,185</b>	<b>383,619</b>	-	<b>383,619</b>	<b>13,434</b>	<b>104%</b>	<b>104%</b>

Expense \$000s

Coll of Agriculture & Life Sciences	19,717	19,175	58	19,234	484	97%	98%
Coll of Arts & Sciences	52,469	53,238	194	53,432	(963)	101%	102%
Coll of Education & Social Services	12,062	12,242	11	12,252	(190)	101%	102%
Coll of Engineering & Mathematical Sciences	20,764	17,849	29	17,878	2,886	86%	86%
Coll of Nursing & Health Sciences	13,404	12,796	14	12,810	594	95%	96%
Grossman School of Business	10,605	9,871	4	9,875	730	93%	93%
Larner College of Medicine	43,627	41,715	50	41,764	1,863	96%	96%
Rubenstein Sch of Env & Nat Resources	7,783	7,522	0	7,522	261	97%	97%
Athletics	10,097	10,516	-	10,516	(419)	104%	104%
Continuing & Distance Education	6,832	6,458	50	6,508	325	95%	95%
Graduate College	2,523	1,914	1	1,915	609	76%	76%
Honors College	1,137	1,072	-	1,072	65	94%	94%
Chief Info Officer	12,627	12,469	29	12,498	128	99%	99%
Libraries & Learning Resources	15,947	15,689	11	15,700	247	98%	98%
President	5,675	5,658	16	5,674	1	100%	100%
Provost & Senior Vice President	10,905	9,286	25	9,311	1,593	85%	85%
UVM Foundation	8,325	8,325	-	8,325	0	100%	100%
Vice Prov Student Affairs	6,348	6,029	10	6,039	309	95%	95%
VP Enrollment Management	11,859	11,127	37	11,164	695	94%	94%
VP Finance	6,369	5,976	44	6,020	349	94%	95%
VP HR, Diversity & Multicultural Affairs	5,740	5,536	1	5,538	202	96%	96%
VP Legal Affairs & General Counsel	1,660	1,195	-	1,195	465	72%	72%
VP Research	8,132	7,854	58	7,911	221	97%	97%
VP University Relations & Admin	40,463	39,799	80	39,879	585	98%	99%
General University	38,113	35,067	12	35,079	3,035	92%	92%
<b>Total Expense</b>	<b>373,185</b>	<b>358,377</b>	<b>734</b>	<b>359,110</b>	<b>14,075</b>	<b>96%</b>	<b>96%</b>
Less: Reappropriation & Adjustments				19,133			
<b>Net Results</b>	<b>(3,000)</b>			5,375			
Multi-purpose Center Funding				5,000			
				375			

I attest to the accuracy of this data:

Richard H. Cate, VP of Finance

Date: 10/3/19

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

**VERMONT AGRICULTURAL COLLEGE BOARD**

Chair Tristin Toleno, Vice Chair Shap Smith, Secretary John Bartholomew, Kevin Christie, Johannah Donovan, Bernard Juskiewicz, Curt McCormack, Carol Ode and Samuel Young

**Friday, October 25, 2019**

1:30 p.m. – 2:30 p.m.

Chittenden Bank Room (413)

Dudley H. Davis Center

**AGENDA**

	Item	Enclosure/ Exemption	Discussion Leader(s)	Time
	<b>Call to order</b>			<b>*1:30 p.m.</b>
1.	Approval of May 17, 2019 meeting minutes	Attachment 1	Tristan Toleno	1:30-1:35
2.	Strategy for 2020 legislative session		Wendy Koenig	1:35-2:00
3.	Update on 2019 legislative summit		Richard Galbraith Wendy Koenig	2:00-2:15
4.	Other business**		Tristan Toleno	2:15-2:30
	<b>Motion to adjourn</b>			<b>2:30 p.m.</b>

\*Time is approximate.

\*\*Executive session as needed.

**Vermont Agricultural College Board**  
**Executive Summary**

**Friday, October 25, 2019**

**Prepared By**  
**Tristan Toleno, Chair**

**ACTION ITEMS**

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**Approval of previous meeting minutes**

The minutes for the May 17, 2019 meeting are included as **Attachment 1**.

***Action:*** Motion to approve the minutes.

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**DISCUSSION ITEMS**

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**Strategy for 2020 legislative session** – Director of State and Federal Relations Wendy Koenig will discuss upcoming issues of interest for the 2020 legislative session, including funding for the University of Vermont.

**Update on 2019 legislative summit** – Director Koenig and Vice President for Research Richard Galbraith will discuss the upcoming November 2019 legislative summit.

**OTHER BUSINESS**

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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 Friday, May 17, 2019, at 4:00 p.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\*, Kevin “Coach” Christie\*, Johannah Donovan\*, Bernard Juskiewicz, Carol Ode\*, and Samuel Young\*

MEMBERS ABSENT: None

ALSO PARTICIPATING: President Tom Sullivan and Director of Federal and State Relations Wendy Koenig

\*Participated via conference call.

Chair Tristan Toleno called the meeting to order at 4:15 p.m.

**Approval of Minutes**

A motion was made, seconded and voted to approve the minutes from the February 2, 2019 meeting.

**Elections**

According to the Board’s by-laws, officers are elected annually in May for one-year terms. The following were elected officers for the coming year: Tristan Toleno, Chair; Shap Smith, Vice Chair; and John Bartholomew, Secretary.

**Adjournment**

There being no further business, the meeting adjourned at 4:22 p.m.

Respectfully submitted,

John Bartholomew, 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, October 25, 2019**

1:30 p.m. – 2:30 p.m.  
Boulder Society Room (411)  
Dudley H. Davis Center

**AGENDA**

	Item	Exemption/ Enclosures	Discussion Leader	Times
	<b>Call to order</b>			<b>*1:30 p.m.</b>
1.	Approval of May 17, 2019 meeting minutes	Attachment 1	Ron Lumbra	1:30-1:35
2.	Wilbur Trust update	Report K	Ron Lumbra	1:35-1:40
	<b>Motion to enter executive session**</b>	<b>Exemption(s)</b>		
3.	Trustee recruitment	Evaluation and appointment of public officers	Ron Lumbra	1:40-2:25
	<b>Motion to go out of executive session</b>			
4.	Other business		Ron Lumbra	2:25-2:30
	<b>Motion to adjourn</b>			<b>2:30 p.m.</b>

\*Time is approximate.

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

## **The University of Vermont Board - Executive Summary**

**Friday, October 25, 2019**

**Prepared by: Ron Lumbra, Chair**

**The Board will review the Wilbur Trust report and spend the remainder of the meeting in executive session to discuss the evaluation and appointment of public officers.**

### **ACTION ITEMS**

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#### **Approval of previous minutes**

The May 19, 2019 meeting minutes are included as **Attachment 1**.

**Action:** Motion to approve the minutes.

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### **ROUTINE REPORTS**

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**Wilbur Trust report** – Included in your meeting materials as **Report K** is a summary of the University of Vermont Wilbur Trust Fund financial report from July 1, 2018 through July 31, 2019.

### **EXECUTIVE SESSION**

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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 Friday, May 17, 2019, at 4:00 p.m., in the Boulder Society Room, 411 Dudley H. Davis Center.

**MEMBERS PRESENT:** Chair Ron Lumbra, Vice Chair David Aronoff\*, Secretary Briar Alpert, Otto Berkes, Robert Brennan, David Daigle, Jodi Goldstein, and Donald McCree

**ABSENT:** Cynthia Barnhart

\*Joined via conference phone.

Chair Ron Lumbra called the meeting to order at 4:23 p.m.

**Approval of Minutes**

A motion was made, seconded, and voted to approve the February 2, 2019 meeting minutes.

**Wilbur Trust Update**

The UVM Board reviewed a summary of the Wilbur Trust Fund financial report from July 1, 2018 through February 28, 2019 included as Report H in the meeting materials. He noted the fund currently has assets totaling nearly \$22 million from which a portion is used to help make tuition for affordable for high school students.

**Executive Session**

At 4:25 p.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 5:15 p.m.

**Election of Officers**

A motion was made to re-elect Ron Lumbra as Chair, David Aronoff as Vice Chair, and Briar Alpert as Secretary. The motion was seconded and it was voted to approve the appointments. Each officer will serve one-year terms.

**Adjournment**

There being no further business, the meeting was adjourned at 5:20 p.m.

Respectfully submitted by,  
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, President Suresh Garimella, Jodi Goldstein, David Gringeri, Sidney Hilker, Bernard Juskiewicz, Donald McCree, Carol Ode, Ed Pagano, Governor Phil Scott, Shap Smith, Tristan Toleno and Samuel Young

**Saturday, October 26, 2019**

8:30 a.m. – 10:00 a.m.  
Livak Ballroom (417-419)  
Dudley H. Davis Center

**AGENDA**

	Item	Enclosure/ Exemption	Discussion Leader(s)	Time
	<b>Call to order</b>			<b>8:30 a.m.</b>
1.	Approval of May 18, 2019 meeting minutes	Attachment 1	David Daigle	8:30-8:35
2.	<a href="#">Public comment</a>		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		Don McCree	
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
7.	Other business		David Daigle	9:30-10:00
	<b>Motion to adjourn</b>			<b>10:00 a.m.</b>

\*Time is approximate.

\*\* Executive session as needed

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

A meeting of the Board of Trustees of the University of Vermont and State Agricultural College was held on Saturday, May 18, 2019, at 8:30 a.m. in the Livak Ballroom, 417-419 Dudley H. Davis Center.

**MEMBERS PRESENT:** Chair David Daigle, Vice Chair Ron Lumbra, Secretary Curt McCormack, Briar Alpert, David Aronoff<sup>1</sup>, John Bartholomew, Otto Berkes, Robert Brennan, Kevin Christie, Frank Cioffi<sup>2</sup>, Carolyn Dwyer, David Gringeri, Sidney Hilker, Bernard Juskiewicz, Carol Ode, Ed Pagano, Shap Smith, Thomas Sullivan, Tristan Toleno and Samuel Young

**MEMBERS ABSENT:** Cynthia Barnhart, Johannah Donovan, Jodi Goldstein, Don McCree, and Governor Phil Scott

**ALSO PARTICIPATING:** Vice President for Legal Affairs and General Counsel & Senior Advisor to the President Sharon Reich Paulsen, Vice President for Finance and Treasurer Richard Cate, Vice President for University Relations and Administration Thomas Gustafson, and Vice President for Executive Operations Gary Derr

<sup>1</sup> Joined by conference phone at 9:02 a.m.

<sup>2</sup> Participated by conference phone

Chair David Daigle called the meeting to order at 8:33 a.m.

**Approval of Previous Meeting Minutes**

A motion was made, seconded and it was voted to approve the minutes from the March 4, 2019 meeting as presented.

**Public Comment**

There were no requests for public comment.

**Committee Reports**

*Audit Committee*

Chair Bernard Juskiewicz offered a summary report of the meeting held on April 8, 2019. KPMG Partner Renee Bourget-Place and Manger Sara Timmerman, presented their Fiscal Year (FY) 2019 engagement plan, including the scope of work, client services team, approach, and timeline. The Committee authorized and directed the Committee Chair to retain KPMG LLP, to conduct the mandatory annual audit of the financial statements and compliance audits for the

fiscal year ending June 30, 2019 with the amended fee schedule set forth in KPMG's proposal for services.

Ms. Bourget-Place and David Gagnon, Engagement Quality Control Review Partner for the UVM Audit and KPMG's National Audit Leader for Higher Education, provided the Committee with an update on the state of the higher education industry and reviewed Governmental Accounting Standards Board (GASB) statement changes noting GASB 87 Leases becomes effective June 30, 2021, and will have a significant impact on the University. University Controller Claire Burlingham reported that in preparation for GASB 87, the University is currently identifying its inventory of leases and will have to account for approximately 350 to 450. In preparation for this standard, the University has purchased and is implementing the PeopleSoft lease administration module.

Chief Internal Auditor William Harrison provided a summary of internal audit activity, highlighting the results of the Office of Audit Services research advisory and laboratory safety projects. He also offered an overview of the Three Lines of Defense model and a summary of audit follow-up activity.

Chief Risk & Public Safety Officer Al Turgeon presented an overview of the Calendar Year 2019 Enterprise Risk Management (ERM) process to assist the Committee in its ERM oversight responsibilities. He and Mary Dewey, Director of Risk Management and Safety, and Francis Churchill, Senior Assistant Director of Environmental Safety and Health, presented an update on Enhancing Safety Culture, a new opportunity in the ERM portfolio illustrating the systematic approach being used to enhance the safety culture across campus.

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

Committee Chair Carolyn Dwyer offered highlights from the meeting, held yesterday afternoon, that began with Interim Provost & Senior Vice President Patricia Prelock sharing observations from her first thirty days in her new role. She noted her various interactions with deans, faculty, staff and students and her attendance at numerous events.

Colleges of Arts & Sciences (CAS) Dean William Falls presented a comprehensive overview of the college's strategies and progress made on the eight academic excellence goals. Dean Falls reported on efforts to attract, retain, and graduate, in four years, students earning Bachelor degrees in CAS. He also shared efforts under way to improve access to the University's liberal arts education and to encourage interdisciplinary teaching and research.

Director of Capital Planning and Management Robert Vaughan and Larner College of Medicine (LCOM) Dean Rick Page reviewed a proposal for construction of a Biomedical Research Building. 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 building's site will be in a centralized location on the LCOM campus, connected to adjoining Health Science Research Facility, Stafford, and Given buildings. In keeping with the building's design theme, LCOM submitted a \$7.9 million National Institute of Health grant proposal to house a UVM Center for Biomedical Shared Resources on the first floor of the building. It was noted that the project is not dependent on that

funding. It is estimated that this project will cost \$45.0 million. Dean Page announced that the building will be named “Firestone Medical Research Building” in honor of College of Medicine alumnus Steven N. Firestone, M.D who has committed a naming gift.

The Committee unanimously approved the project program plan and referred the project to the Budget, Finance & Investment Committee for future financial review.

Faculty Senate Curricular Affairs Committee Chair Laura Almstead introduced the following two academic program proposals, which were endorsed and referred for Board approval:

- The creation of a Minor in Computer Science Education (CSE) in the College of Education and Social Services. The proposed minor is designed for students interested in teaching computer science in schools and other settings. Of central significance is the collaboration between UVM’s Computer Science and Education departments in program design and implementation. 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.
- The creation of a Bachelor of Social Work Degree (BSW) in the College of Education and Social Services and to transition the existing Bachelor of Science with a major in Social Work to a BSW degree. Social Work is an accredited program and a majority of institutions that offer accredited programs in social work award students BSW degrees. Students that hold a BSW degree are eligible for limited, but substantive, professional work. It will also help students move on to graduate studies or into the job force as well as help UVM attract students to the program.

Vice President for Enrollment Management Stacey Kostell provided an update on the University’s retention strategies and efforts focusing on the newly implemented Educational Advisory Board software (“Navigate”). She was joined by Coordinator of Strategic Retention Sarah Warrington whom provided an online demonstration of the software and explained the capabilities of the tool in assisting students and their advisors. Director of Institutional Research Alex Yin provided an overview of the software’s analytic capabilities, and Stephanie Kramer, a College of Arts & Sciences Honors College sophomore, joined the presentation and shared her experience utilizing the app.

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

Vice Chair Briar Alpert reported that the Committee unanimously endorsed the FY 2020 general fund budget proposal totaling \$382,300,000, which includes a tuition increase of 2.7% for out-of-state students and 2.8% for in-state students. The Committee also endorsed a graduate student senate fee and a continuous registration fee for graduate students.

As recommended by the Investment Subcommittee, the Committee reviewed and endorsed revisions to the Statement of Investment Policies & Objectives related to asset class descriptions and target benchmarks and approved the establishment of the Investment of Endowment Cash Policy to meet the endowment’s needs and maximize investment return on the pool of cash on

hand for expenditure. The policy 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.

The Committee discussed funding for the On-Campus Multipurpose Center project and endorsed the administration's proposal to issue bonds to help fund this project, as well as deferred maintenance, and to refund a portion of its outstanding 2009 Bonds to take advantage of lower interest rates. The Committee approved a resolution authorizing the issuance of bonds. Specifically, the resolution 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.

Additionally, the Committee approved a student fee totaling \$400 per year to cover the cost of the associated debt service of the On-Campus Multipurpose Center project. Effective fall 2020, there will be a \$260 per year increase in the Athletics & Recreation Fees and a further increase of \$140 per year in fall 2021. Vice Chair Alpert noted that these fees are consistent and within the fee range at other institutions.

All resolutions were unanimously endorsed and referred to the Board for approval.

The Committee discussed and received updates on the following:

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

As of March 31, 2019, the endowment balance was \$530.6 million. Investment Subcommittee Chair Robert Brennan noted that the Foundation has an additional \$33 million in non-monetary philanthropic assets generated from donations made for specific use as designated by the donor.

Vice President for Finance and Treasurer Richard Cate reported that the University is at 94% of its revenue and has spent 75% of its expense budget. It is expected the University will end the year with a positive fund balance.

University Controller Claire Burlingham provided a brief update on the capital project pre-funding account noting that as of March 31, 2019, after the approved transfer to Ifshin Hall, the balance of the account is \$0.00. She also reported that of the same date, the balance of the net tuition stabilization fund is \$4.5 million.

UVM Foundation Chief Financial Officer Charles Feeney updated the Committee on the progress in fundraising. As of May 17, 2019, the Foundation had commitments totaling \$32.7 million for the On-Campus Multipurpose Center. The Foundation projects they will have cash receipts for the project totaling \$15.2 million by December of 2021.

#### Board Governance Committee

Chair Frank Cioffi reported that the Board Governance Work Group met twice since the last Board meeting to discuss the composition of the Board to best support the University's success

with achieving its goals and aspirations for years to come. The Work Group will meet again over the summer.

Vermont Agricultural College Board

Chair Tristan Toleno reported that the annual election of officers occurred. Tristan Toleno and Shap Smith were re-elected Chair and Vice Chair respectively and John Bartholomew was elected Secretary.

University of Vermont Board

Chair Ron Lumbra reported the Board discussed succession planning and desired skillsets and areas of expertise for the next slate of trustee candidates.

Incumbent officers Chair Ron Lumbra, Vice Chair David Aronoff and Secretary Briar Alpert were all re-elected. Each officer will serve one-year terms.

**Approval of Consent Agenda**

Chair Daigle introduced the revised consent agenda, noting that resolutions presented at yesterday's Committee of the Whole meeting have been added. An opportunity for discussion was offered. There being none, the Chair presented the following resolutions to be voted on as a consent agenda:

**COMMITTEE OF THE WHOLE**

**1. Appreciation Resolution for Tom and Leslie Sullivan (2012–2019)**

WHEREAS, on July 15, 2012, E. Thomas Sullivan became the 26<sup>th</sup> President of the University of Vermont; and

WHEREAS, Leslie Black Sullivan returned to her beloved alma mater and brought a sense of pride and grace to the University; and

WHEREAS, Tom Sullivan has been unwavering in his commitment to enhancing academic excellence, ensuring access and affordability for students, and providing focused and effective leadership to the University; and

WHEREAS, Tom and Leslie have dedicated themselves with remarkable passion to the success of UVM's students, faculty, and staff and to advancement of all aspects of the University; and

WHEREAS, Tom and Leslie have committed themselves to fostering lasting and enduring relationships with UVM alumni and reinforcing their commitment to and relationship with their alma mater; and

WHEREAS, Tom and Leslie have built strong and sustained relationships with the Vermont community, in particular, the Vermont State Legislature; and

WHEREAS, during Tom's seven-year tenure, the University of Vermont's physical campus has been transformed, the value of the endowment has grown significantly, course offerings have been expanded, and a \$500 million comprehensive campaign has reached successful completion a year ahead of schedule;

THEREFORE, BE IT RESOLVED, that this Board of Trustees expresses its deep and abiding appreciation for President Tom and Leslie Sullivan's profound positive and lasting impact on UVM, and extends its best wishes for a future that includes their continuing presence in Vermont and involvement with the University.

## **2. Resolution Authorizing On-Campus Multipurpose Center Project Program Plan and Expenditures**

WHEREAS, on February 4, 2017, the Board of Trustees authorized the administration to expend \$750,000 to take steps relating to an on-campus Multipurpose Center ("Project"), including initiation of the schematic design phase and generation of a Project cost estimate and funding plan;

WHEREAS, on October 20, 2017, the Board authorized the expenditure of \$1,000,000 of private gift funds for the first phase of design development for the Project;

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

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

WHEREAS, on October 26, 2018, the Educational Policy & Institutional Resources Committee approved the conceptual scope of the Project as presented to the Committee and then referred the Project to the Budget, Finance & Investment Committee for financial review;

WHEREAS, on October 26, 2018, the Budget, Finance & Investment Committee recommended to the Board that it authorize total Project expenditures of up to \$95,000,000 (inclusive of the \$5,250,000 previously authorized), subject to certain conditions specified by the Committee;

WHEREAS, on October 27, 2018, the Board approved a resolution authorizing the Project as presented to the Educational Policy & Institutional Resources Committee, at a cost not to exceed \$95,000,000 (inclusive of the \$5,250,000 previously authorized), subject to the University's receipt and approval by February 1, 2019 of signed commitments from donors that total at least \$30,000,000 in gifts directed for athletics or the Project, with at least \$15,000,00 of the \$30,000,000 to be scheduled to be received as cash no later than December 31, 2021;

WHEREAS, on February 1, 2019, there remained some portion of additional fundraising to be concluded;

WHEREAS, on April 15, 2019, the Executive Committee of the Board authorized the expenditure of up to \$700,000 of private gift funds for pre-construction design assistance;

WHEREAS, on May 17, 2019, the University confirmed to the Board that it has received at least \$30,000,000 of signed commitments from donors directed for athletics or the Project; that at least \$15,000,000 of the \$30,000,000 is scheduled to be received as cash no later than December 31, 2021; and that all bequests are irrevocable commitments that have been verified in writing;

WHEREAS, on May 17, 2019, the University presented to the Board planned modifications to the construction plan;

WHEREAS, the Board is satisfied with the current construction plans and financing plan;

WHEREAS, the Board is aware that private fundraising efforts for the Project continue;

THEREFORE, BE IT RESOLVED, that the Board hereby authorizes total Project expenditures of up to \$95,000,000 (inclusive of the \$5,950,000 previously authorized), subject to conditions specified in this resolution, with the funds to be expended in a manner consistent with the report made on this date;

BE IT FURTHER RESOLVED, that the Board authorizes additional Project expenditures of up to \$5,000,000 from private gift funds that are evidenced by signed commitments from donors directed for athletics or the Project and are received in cash, and that are in excess of the \$15,000,000 currently scheduled to be received as cash by December 31, 2021;

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

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

### **3. Authorizing Resolution Related to the Negotiation and Execution of a Voluntary Payment for Services Agreement with the City of Burlington**

WHEREAS, on September 8, 2007, the Board of Trustees authorized the administration to enter into a letter agreement with the City of Burlington regarding a voluntary payment for services;

WHEREAS, the September 2007 letter agreement expired on June 30, 2014;

WHEREAS, annual extensions of the 2007 letter agreement have been approved by the Board since the expiration of the original agreement;

WHEREAS, the latest extension of the 2007 letter agreement expired on June 30, 2018;

WHEREAS, the City and University have been in negotiations regarding excess billing for water by the City and as a result the University did not enter into a new Voluntary Payment for Services Agreement with the City after the expiration of the existing Agreement on June 30, 2018; and

WHEREAS, the City and University have reached agreement, subject to the Board of Trustees approval, on repayment by the City of the overbilling for water and agreement on a new Voluntary Payment for Services Agreement with the City of Burlington;

BE IT RESOLVED, that the Board hereby authorizes the administration to negotiate and execute a new Voluntary Payment for Services Agreement with the City of Burlington consistent with the terms discussed with and approved by the Board on this date.

**4. Authorizing Resolution Related to the Repayment of Overbilling for Water Charges by the City of Burlington**

WHEREAS, because of an issue related to water metering, the City of Burlington overcharged the University for water over a period of years;

WHEREAS, the University was unaware of the overbilling and when notified by the City of Burlington of the overbilling, the parties entered into negotiations as to the amount of the overbilling and repayment;

WHEREAS, the City and University have reached agreement, subject to the Board of Trustees approval, on repayment by the City of the overbilling for water;

BE IT RESOLVED, that the Board hereby authorizes the administration to negotiate and execute a Repayment Agreement with the City of Burlington, consistent with the terms discussed with and approved by the Board on this date.

**EDUCATIONAL POLICY & INSTITUTIONAL RESOURCES**

**5. 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.

**6. 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.

**7. 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**

**8. 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.

**9. 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 2019-2020 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.

**10. 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.

**11. 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

**12. 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*.

**13. 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.

**14. 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

**15. 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.

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

**Executive Session**

At 9:03 a.m., Chair Daigle entertained a motion to enter into executive session for the purpose of discussing contracts, premature general public knowledge of which would clearly place the University at a substantial disadvantage. He noted that no action was anticipated following the session anticipated to last approximately five minutes. The motion was made, seconded and approved.

The following persons were invited to remain: Vice President for Legal Affairs and General Counsel & Senior Advisor to the President Sharon Reich Paulsen and Vice President for Executive Operations Gary Derr.

At 9:24 a.m., the meeting re-opened to the public.

Chair Daigle acknowledged this is President Sullivan's final meeting and on behalf of the Board expressed gratitude and appreciation to President Sullivan and Leslie Black Sullivan for all they have done for the University and personally noted it has been a pleasure to work with both of them.

**Adjournment**

There being no further business, the meeting adjourned at 9:29 a.m.

Respectfully submitted,

David Daigle, Chair

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

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

**II. FIDUCIARY STANDARDS**

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

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

**III. RESPONSIBILITIES of INVESTMENT SUBCOMMITTEE**

Responsibilities and goals of the ISC include:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **VII. ASSET ALLOCATION**

The policy portfolio for the Fund is a target or "normal" set of investments, based on long-term return, risk and correlation assumptions that balance the organization's need for liquidity, preservation of purchasing power, and risk tolerance. 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.

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

## 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 <sup>2</sup>	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)	<del>2/3 C/A Private Equity FOF (Fund of Funds) / 1/3 C/A Venture Capital FOF</del> 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, <del>non-publicly traded securities of all types, including but not limited to such as buyouts funds,</del> venture capital, secondaries, <del>and</del> distressed <del>debt,</del> 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. <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 <del>consist of both public and private investments which may include</del> energy-natural resource related equity securities, MLPs, diversified commodities, US issued TIPS, <del>and other,</del> similar public investment strategies, <del>private oil, private gas, and private real estate funds.</del>
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

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

## 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.*

**DRAFT**  
**CONSENT AGENDA**

**October 26, 2019**

**BUDGET, FINANCE & INVESTMENT COMMITTEE**

**1. Resolution approving summer session tuition**

BE IT RESOLVED, that the Board of Trustees hereby approves the tuition rate for summer session 2020 of \$478 per credit hour for in-state students and \$1,204 per credit hour for out-of-state students except that, with prior approval from the Provost, graduate programs may maintain summer tuition rates for 2020 in-state and out-of-state students equal to the prior fall and spring tuition rates for their program.

**2. Resolution approving total cost of attendance fees for Global Gateway and Pre-Master's programs (summer/fall 2020 & spring 2021)**

WHEREAS, the University, after a request-for-proposal process, entered into an agreement with Study Group to provide services to UVM in support of the University's Global Gateway Program; and

WHEREAS, in January 2016, the Board approved amendments to the agreement with Study Group, which included additions to the Study Group Agreement to create a Pre-Master's Global Gateway Program;

THEREFORE, BE IT RESOLVED, that for the 2020 summer semester, the tuition component of the total cost-of-attendance fee charged to Global Gateway Program students and Pre-Master's Program students will be set at the same tuition rate as the prior spring semester; and

BE IT FURTHER RESOLVED, that for those Global Gateway students whose program includes a semester of non-credit coursework, that the tuition component of their total cost-of-attendance fee for that semester shall be set at \$8,000 per semester for fall 2020 and spring 2021.

**3. Resolution to reaffirm Quasi-Endowment Funds Policy**

WHEREAS, in May 2011, the Board adopted a Quasi-Endowment Funds Policy to govern the creation, management, and termination of quasi-endowment funds; and

WHEREAS, the Investment Subcommittee is charged with review of the Quasi-Endowment Funds Policy; and

WHEREAS, at their meeting held on August 14, 2019, the Investment Subcommittee reviewed the Quasi-Endowment Funds Policy and recommended that the Budget, Finance and Investment Committee reaffirm the Quasi Endowment Funds Policy;

THEREFORE, BE IT RESOLVED, that the Budget, Finance and Investment Committee hereby recommends that the Board reaffirm the Quasi-Endowment Funds Policy, appearing as Appendix A to this document.



The University of Vermont

Policy V 4.12.1

Responsible Official: Vice President  
for Finance and Treasurer

Effective Date: May 21, 2011

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# Quasi-Endowment Funds

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## Policy Statement

The University, through its Board of Trustees, may establish, alter, or terminate quasi-endowment funds. A quasi-endowment fund functions in substantially the same manner as a true or permanent endowment fund, except that (1) the terms of a quasi-endowment fund are established by the University, not by an external donor, and (2) the University may spend down the principal of a quasi-endowment fund under the authority of the Board. If the original source of a quasi-endowment fund is a restricted gift or other restricted assets, the fund must retain the restricted purpose as originally specified, and the fund's principal and earnings may be expended only for that purpose.

## Reason for the Policy

From time to time the University may decide to designate assets as quasi-endowment funds. These funds gain the benefit of the earning power of the University's consolidated endowment pool while retaining the flexibility to be expended in whole or in part. Because the creation, management, and termination of quasi-endowment funds involve the University's consolidated endowment pool, they may proceed only with the approval of the Board of Trustees. These funds create a mechanism for the University to save and invest sums of money to be spent over time to achieve long-range academic objectives.

## Applicability of the Policy

This policy applies to all University of Vermont faculty, staff, and students and to all academic and non-academic units.

## Policy Elaboration

A minimum asset value of \$50,000 is necessary to establish a quasi-endowment fund. A department may use its own internal funds for this purpose.

Once established, a quasi-endowment fund's principal must remain within the consolidated investment pool for at least three years. New cash or assets may be added to a quasi-endowment

fund only if that cash or those assets are unrestricted or bear restrictions that are compatible with the established quasi-endowment fund.

Following the establishment of a quasi-endowment fund and the expiration of the three-year lock-up period, its principal may be partially or totally expended only with the approval of the Board.

## **Definitions**

A quasi-endowment fund is an expendable fund designated by the Board of Trustees for medium- to long-term investment. A quasi-endowment fund is established by the Board to function like an endowment fund but may be totally expended at the discretion of the Board. The fund's assets are invested in the same manner as those of a true endowment and have the same payout provisions.

## **Procedures**

Requests or proposals to establish quasi-endowments must be directed in the first instance to the University Controller. That official may then advance the request or proposal to the Vice President for Finance and Treasurer (VPF). If the VPF determines that a quasi-endowment should be established, said establishment will be subject to the approval of the Board of Trustees Investment Subcommittee.

## **Forms**

None

## **Contacts**

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

University Controller  
Claire Burlingham  
(802) 656-2903

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

## **Related Documents/Policies**

None

## **Revision History**

Approved by the University of Vermont Board of Trustees May 21, 2011  
Approved by the President on June 7, 2011 and reaffirmed May 7, 2016  
Reaffirmed by the University of Vermont Board of Trustees Chair May 20, 2016



**SPONSORED PROJECT ADMINISTRATION  
BURLINGTON, VT 05405**

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**Grant and Contract Awards**  
**April 1, 2019 to August 31, 2019**  
**October 25, 2019**

**Board of Trustees  
Committee of the Whole**

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

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HIGHLIGHTS OF SPONSORED PROJECTS  
AWARDED 04/01/19 to 08/31/19

During this five-month period, grants and contracts totaling \$68,771,476 were awarded to UVM. Awards being reported in this period include:

Funding from the Centers for Medicare and Medicaid Services through an administrative match with the Vermont Department of Health, which allows the Vermont Child Health Improvement Program (VCHIP) - a population-based maternal and child health services research and quality improvement (QI) program of the University of Vermont Larner College of Medicine - to partner on numerous projects across the Larner College of Medicine, the College of Nursing and Health Sciences, the College of Education and Social Services, and the College of Arts and Sciences with a special focus on improving the availability, accessibility, quality and effectiveness of health care for Vermont Medicaid beneficiaries. This work uses a practice- or community-based QI approach to conduct data-informed assessments of current care delivery and support achievement of specific improvements in systems of care and population health outcomes while seeking to inform policy across larger health care systems.

The National Science Foundation-funded acquisition of an electron paramagnetic resonance (EPR) spectrometer. An EPR spectrometer allows direct study of systems with unpaired electrons (i.e., radicals), which are important in the preparation of value-added chemicals, including pharmaceuticals, biological processes, materials, and energy applications, making this a valuable acquisition across campus. As with all research instrumentation in the College of Arts and Sciences, student researchers are trained and become active users of such state-of-the-art equipment.

Funding from the Vermont Agency of Education for VT I-Team, which recently celebrated 40+ years as a project at the University of Vermont's Center on Disability & Community Inclusion. Vermont I-Team's mission is to assist local teams of families, educators, and other service providers in the delivery of quality educational services to students with complex support needs through technical assistance, professional development, training, support for systems change, and family support. This past award year, VT I-Team provided technical assistance and training to over 2000 family members, educators, and therapists centered around instructional practices and inclusive excellence supports for 198 students.

New research funded by the National Science Foundation's Partnerships for Innovation (PFI) program, which focuses on translating previous basic research discoveries in the area of organic semiconductor thin films towards and through proof-of-concept devices and systems. The anticipated results include the construction of a thin film deposition unit that will be used to demonstrate displays and solar cells. This project involves multiple partnerships with industry, including with Corning Inc. and Omega Optical Inc.

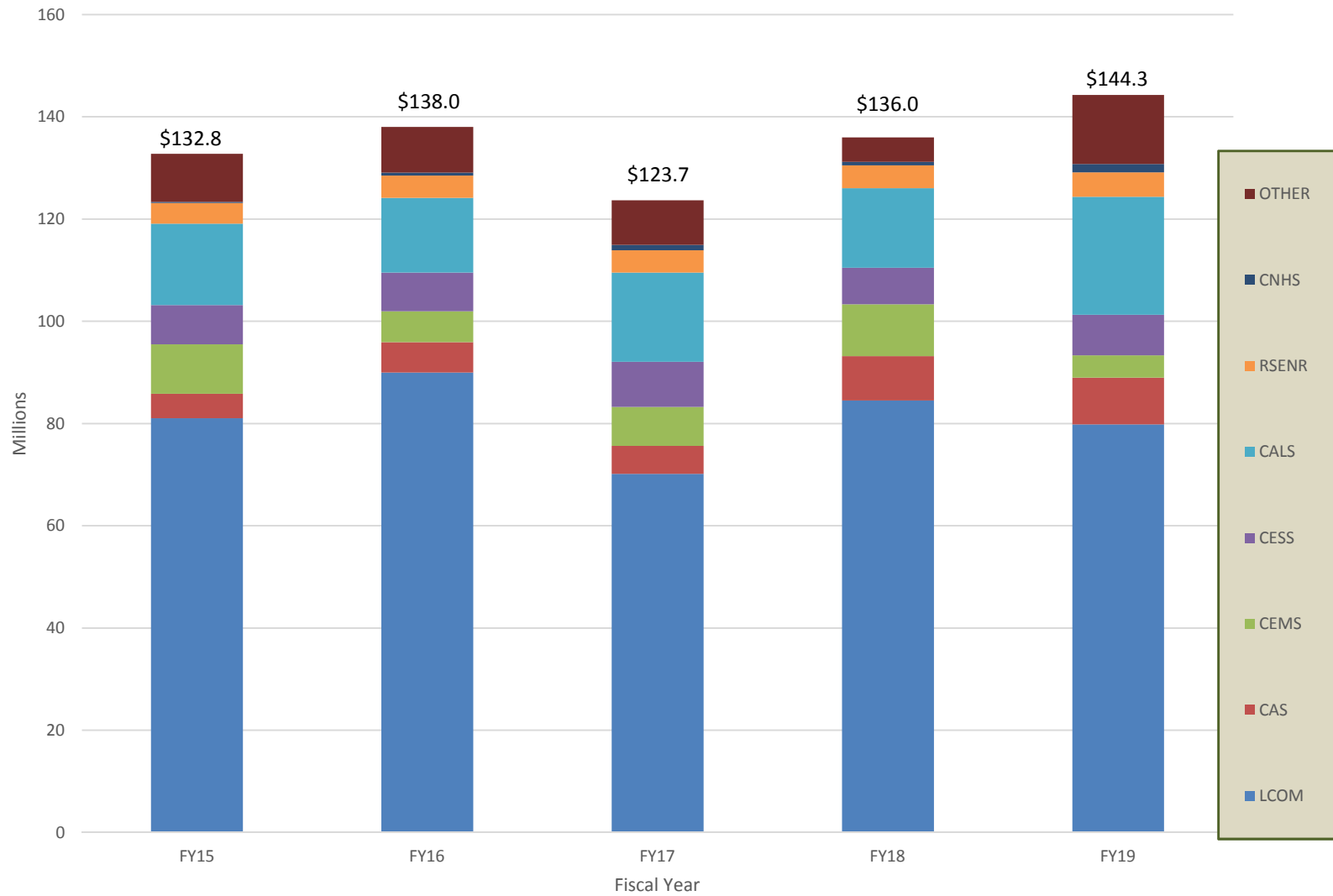
Funding from the National Heart, Lung and Blood Institute for investigating a novel  $\text{Ca}^{2+}$  entry pathway—TRPV1 ion channels—in arterial smooth muscle, which helps maintain brain perfusion during sudden reductions in blood pressure that can occur during shock caused by blood loss. Understanding and targeting this pathway should provide valuable information regarding approaches to improve outcome following trauma (i.e. physical injury), which is the leading cause of death in Americans between one and forty-six years of age.

New research funded by the Department of Defense which will support continued development of a pleural sealant for use in military and non-military trauma and other lung injuries. This is a significant unmet need as there are few current options for repairing these types of devastating lung injuries.



The University of Vermont  
Sponsored Project Administration

### Award Summary by College - FY15 to FY19





The University of Vermont  
Sponsored Project Administration

**SUMMARY OF GRANT AND CONTRACT AWARDS RECEIVED**

**April 1, 2019 to August 31, 2019**

AWARD SUMMARY BY COLLEGE		\$ AWARDED
College of Agriculture and Life Sciences / Extension		5,988,603
College of Arts and Sciences		3,457,120
College of Education and Social Services		5,739,728
College of Engineering and Mathematical Sciences		2,200,767
College of Nursing and Health Sciences		607,719
Grossman School of Business		0
Larner College of Medicine		44,956,282
Rubenstein School of Environment and Natural Resources		1,878,091
Other		3,943,166
<b>TOTAL</b>		<b>68,771,476</b>



GRANT AND CONTRACT AWARDS RECEIVED APRIL 1, 2019 to AUGUST 31, 2019

COLLEGE	DEPARTMENT	PRINCIPAL INVESTIGATOR	SPONSOR	PROJECT TITLE	START DATE	END DATE	DIRECT	INDIRECT	AWARD TOTAL	PURPOSE
<b>College of Agriculture and Life Sciences</b>										
CALS	Animal and Veterinary Sciences	Jaskiewicz, Nicole M	National Inst Food Agriculture/NIFA/USDA	The Role of the Hexosamine Biosynthesis Pathway and Hypoxia in Regulating Granulosa cell Metabolism	5/15/2019	8/9/2019	\$165,000	\$0	\$165,000	Experiment Station
CALS	Animal and Veterinary Sciences	Kraft, Jana	Dairy Management, Inc.	Full-Fat Yogurt and Glucose Tolerance	1/1/2019	12/31/2020	\$285,486	\$27,081	\$312,567	Experiment Station
CALS	Animal and Veterinary Sciences	Kraft, Jana	Dairy Management, Inc.	Dairy Fat Consumption and the Risk of Metabolic Syndrome: An Examination of the Unique Fatty Acids in Dairy	1/1/2019	5/31/2019	\$13,320	\$1,332	\$14,652	Experiment Station
CALS	Animal and Veterinary Sciences	Smith, Julia M	National Inst Food Agriculture/NIFA/USDA	A Human Behavioral Approach to Reducing the Impact of Livestock Pest or Disease Incursions of Socio-Economic Importance	4/1/2019	3/31/2020	\$1,173,441	\$306,559	\$1,480,000	Experiment Station
CALS	Animal and Veterinary Sciences	Smith, Julia M	National Inst Food Agriculture/NIFA/USDA	A Human Behavioral Approach to Reducing the Impact of Livestock Pest or Disease Incursions of Socio-Economic Importance	4/1/2018	3/31/2020	\$7,273	\$2,727	\$10,000	Experiment Station
CALS	CALS Dean's Office	Vogelmann, Thomas C	National Inst Food Agriculture/NIFA/USDA	The Hatch Act of 1887 (Regular Research)	10/1/2018	9/30/2019	\$258,439	\$0	\$258,439	Experiment Station
CALS	CALS Dean's Office	Vogelmann, Thomas C	National Inst Food Agriculture/NIFA/USDA	The Hatch Act of 1887 (Regular Research)	10/1/2018	9/30/2019	\$375,161	\$0	\$375,161	Experiment Station
CALS	CALS Dean's Office	Vogelmann, Thomas C	National Inst Food Agriculture/NIFA/USDA	The Hatch Act of 1887 Multistate Research Fund	10/1/2018	9/30/2019	\$80,285	\$0	\$80,285	Experiment Station
CALS	CALS Dean's Office	Vogelmann, Thomas C	National Inst Food Agriculture/NIFA/USDA	The Hatch Act of 1887 Multistate Research Fund	10/1/2018	9/30/2019	\$117,383	\$0	\$117,383	Experiment Station
CALS	Com Dev & Applied Economics	Koliba, Christopher J	Vermont Department of Human Resources	Vermont Certified Public Managers' Program	4/15/2019	4/15/2021	\$110,143	\$28,638	\$138,781	Public Service
CALS	Com Dev & Applied Economics	Kolodinsky, Jane M.	Cornell University	Innovative Community Supported Agriculture Cost-Offset Intervention to Prevent Childhood Obesity	3/15/2019	3/14/2020	\$49,638	\$18,614	\$68,252	Experiment Station
CALS	Com Dev & Applied Economics	Kolodinsky, Jane M.	Peace Corps (PC)	Peace Corps Recruiter	8/1/2019	7/31/2020	\$24,827	\$2,158	\$26,985	Public Service
CALS	Com Dev & Applied Economics	Reynolds, Travis W.	University of Washington	Evans School Policy Analysis and Research Group (EPAR)	1/1/2019	8/31/2019	\$41,138	\$6,171	\$47,309	Experiment Station
CALS	Ext - Migrant Education	Kleinman, Sarah L	Vermont Agency of Education	Title I-C-Migrant Consortium Formula Grant	7/1/2018	6/30/2019	\$27,777	\$2,222	\$29,999	Ext-Service
CALS	Ext - Migrant Education	Kleinman, Sarah L	Vermont Agency of Education	Migrant Education Program	7/1/2019	6/30/2020	\$449,520	\$35,962	\$485,482	Ext-Service
CALS	Ext - Programming & Fac Sup	Cannella, Mark P	University of New Hampshire	Benchmarks for Northeast High Value Agricultural Sectors	10/1/2018	9/30/2019	\$21,812	\$5,606	\$27,418	Ext-Service
CALS	Ext - Programming & Fac Sup	Darby, Heather M	Agricultural Research Service/ARS/USDA	Integrated Management of FHB and DON in Barley in New England	6/1/2019	5/31/2020	\$19,112	\$956	\$20,068	Ext-Service
CALS	Ext - Programming & Fac Sup	Darby, Heather M	Botanical Intelligence, LLC	Optimizing the Ingraining of Hemp Seed	7/1/2019	6/30/2021	\$116,288	\$29,887	\$146,175	Ext-Research
CALS	Ext - Programming & Fac Sup	Darby, Heather M	Cornell University	Biological Control of Corn Rootworm in Conventional and Organic Corn Production	2/25/2019	4/30/2022	\$59,373	\$6,596	\$65,969	Ext-Service
CALS	Ext - Programming & Fac Sup	Darby, Heather M	Lake Champlain Basin Program/EPA	Implementation of Precision Feed Management Techniques to Reduce Phosphorus Importation and Loading in the Lake Champlain Basin	8/19/2019	3/1/2022	\$130,099	\$27,321	\$157,420	Ext-Service
CALS	Ext - Programming & Fac Sup	Darby, Heather M	Vermont Agency of Agric Food & Markets	Lake Carmi Manure Management System	2/15/2019	12/31/2023	\$70,000	\$0	\$70,000	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	Ext - Programming & Fac Sup	Darby, Heather M	Vermont Dept Environmental Conservation	Conservation Lake Carmi	3/18/2019	12/31/2020	\$164,270	\$35,731	\$200,001	Ext-Service
CALS	Ext - Programming & Fac Sup	Faulkner, Joshua Wade	Newtrient	Performance Evaluation of Phosphorus Removal Technology	4/1/2019	7/19/2019	\$28,371	\$6,971	\$35,342	Ext-Service
CALS	Ext - Programming & Fac Sup	Hazelrigg, Ann L	Vermont Agency of Agric Food & Markets	VT 2019 Tree Fruit Pest Survey	6/1/2019	4/30/2020	\$12,727	\$1,273	\$14,000	Ext-Service
CALS	Ext - Programming & Fac Sup	Hazelrigg, Ann L	Vermont Agency of Agric Food & Markets	VT Solanaceous Pest Survey	6/1/2019	5/31/2020	\$12,728	\$1,273	\$14,001	Ext-Service
CALS	Ext - Programming & Fac Sup	Hazelrigg, Ann L	Vermont Agency of Agric Food & Markets	VT Corn Pest Survey	6/1/2019	4/30/2020	\$9,091	\$909	\$10,000	Ext-Service
CALS	Ext - Programming & Fac Sup	Schattman, Rachel E	National Inst Food Agriculture/NIFA/USDA	Whole Farm Water: Improving Water Use Efficiency in Northeast Specialty Crop Operations	5/15/2019	5/14/2020	\$49,779	\$0	\$49,779	Ext-Service
CALS	Ext - State Ofc Staff	Ross, Charles R	National Inst Food Agriculture/NIFA/USDA	UVM Extension Smith-Lever Cooperative Extension	10/1/2018	9/30/2023	\$346,398	\$0	\$346,398	Ext-Service
CALS	Ext - State Ofc Staff	Ross, Charles R	National Inst Food Agriculture/NIFA/USDA	FY19 UVM Extension Smith-Lever Special Needs	10/1/2018	9/30/2023	\$2,058	\$0	\$2,058	Ext-Service
CALS	Ext - State Ofc Staff	Ross, Charles R	National Inst Food Agriculture/NIFA/USDA	FY19 UVM Extension Smith-Lever Special Needs	10/1/2018	9/30/2023	\$2,837	\$0	\$2,837	Ext-Service
CALS	Ext - State Ofc Staff	Ross, Charles R	National Inst Food Agriculture/NIFA/USDA	FY19 UVM Extension RREA	10/1/2018	9/30/2020	\$9,209	\$0	\$9,209	Ext-Service
CALS	Ext - State Ofc Staff	Ross, Charles R	National Inst Food Agriculture/NIFA/USDA	FY19 UVM Extension RREA	10/1/2018	9/30/2020	\$11,612	\$0	\$11,612	Ext-Service
CALS	Ext - State Ofc Staff	Ross, Charles R	National Inst Food Agriculture/NIFA/USDA	FY19 UVM Extension EFNEP	10/1/2018	9/30/2023	\$58,473	\$0	\$58,473	Ext-Service
CALS	Ext - State Ofc Staff	Ross, Charles R	National Inst Food Agriculture/NIFA/USDA	FY19 UVM Extension EFNEP	10/1/2018	9/30/2023	\$80,213	\$0	\$80,213	Ext-Service
CALS	Ext - Statewide 4-H	Kleinman, Sarah L	National Inst Food Agriculture/NIFA/USDA	Helping Vermont Youth PROSPER: The University of Vermont Sustainable Community Project	7/1/2019	6/30/2020	\$150,000	\$0	\$150,000	Ext-Service
CALS	Ext - Statewide 4-H	Smith, Allison E	Kansas State University	Air Force/4-H Partnership Youth Drone Camp	2/1/2019	9/30/2019	\$5,832	\$1,409	\$7,241	Ext-Service
CALS	Nutrition & Food Sciences	Harvey, Jean Ruth	Natl Inst Diabetes Digest Kidn/NIDDK/NIH	Internet Assisted Obesity Treatment	7/1/2019	6/30/2020	\$453,086	\$85,026	\$538,112	Research
CALS	Nutrition & Food Sciences	Harvey, Jean Ruth	University of Tennessee	Behavioral Weight Management for Pregnant and Postpartum Women in the Military	5/1/2019	4/30/2020	\$5,530	\$2,931	\$8,461	Experiment Station
CALS	Nutrition & Food Sciences	Niles, Meredith Theresa	AgResearch New Zealand	Rural Futures in New Zealand and Vermont: Community Perceptions of Resilience	11/1/2018	6/30/2019	\$35,257	\$19,744	\$55,001	Experiment Station
CALS	Plant & Soil Science	Alger, Samantha A	Animal Plant Health Inspect/APHIS/USDA	National Honey Bee Survey 1S.0563.35	5/15/2019	5/14/2020	\$12,545	\$1,255	\$13,800	Experiment Station
CALS	Plant & Soil Science	Bishop-von Wettberg, Eric J.	The Regents of the Univ of California	A Reverse-Introgression and Community Genomics Strategy to Enrich and Characterize Legume Germplasm for Climate-Resilience Traits	1/1/2019	12/31/2019	\$25,613	\$6,659	\$32,272	Experiment Station
CALS	Plant & Soil Science	Chen, Yolanda H	Cornell University	Northeastern IPM Center 2019	3/1/2019	2/29/2020	\$2,948	\$1,264	\$4,212	Experiment Station
CALS	Plant & Soil Science	Ross, Donald S	National Inst Food Agriculture/NIFA/USDA	Acquisition of an ICP-OES for a Multiuser Facility	4/1/2019	3/31/2020	\$49,975	\$0	\$49,975	Experiment Station
CALS	Plant Biology	Keller, Stephen R.	Virginia Polytec Inst & State University	RESEARCH-PGR: Genomic Architecture of Porous Species Boundaries: Implications for Climatic Adaptation and Hybrid Breeding	6/1/2019	5/31/2021	\$133,947	\$64,314	\$198,261	Experiment Station

COLLEGE	DEPARTMENT	PRINCIPAL INVESTIGATOR	SPONSOR	PROJECT TITLE	START DATE	END DATE	DIRECT	INDIRECT	AWARD TOTAL	PURPOSE
College of Arts and Sciences										
CAS	Biology	Ballif, Bryan A.	National Science Foundation/NSF	A Biochemical, Proteomic and Functional Delineation of Dbp1 and 2 Signaling During Zebrafish Neural Retina Development	6/1/2019	5/31/2020	\$127,100	\$52,900	\$180,000	Research
CAS	Biology	Lockwood, Brent L.	National Science Foundation/NSF	CAREER: Genomic, Transcriptomic, and Developmental Drivers of Thermal Adaptation Among Natural Populations of Drosophila	7/1/2019	6/30/2020	\$159,109	\$89,101	\$248,210	Research
CAS	Chemistry	Liptak, Matthew D.	Natl Inst Gen Medical Sciences/NIGMS/NIH	Second-Sphere Influences on Oxygen Activation by Non-Canonical Heme Oxygenases	8/1/2019	7/31/2020	\$177,692	\$85,508	\$263,200	Research
CAS	Chemistry	Schneebeli, Severin T.	National Inst Food Agriculture/NIFA/USDA	Nanocages for Assessing Saffron Quality: Advanced Tools for an Emerging High-Value Crop	5/15/2019	5/14/2021	\$126,581	\$54,249	\$180,830	Research
CAS	Chemistry	Waterman, Rory	National Science Foundation/NSF	MRI: Acquisition of an EPR Spectrometer at the University of Vermont	9/1/2019	8/31/2022	\$343,800	\$0	\$343,800	Research
CAS	Consulting Archaeology Program	Crock, John G.	Vermont Agency of Transportation	LANCASTER-GUILDHALL - BHF A001(159)	6/17/2019	8/31/2020	\$273,653	\$103,988	\$377,641	Public Service
CAS	Consulting Archaeology Program	Crock, John G.	Vermont Agency of Transportation	VTrans Better Roads Archaeological and Historic Reviews 2019	2/8/2019	8/31/2020	\$25,948	\$9,861	\$35,809	Public Service
CAS	Consulting Archaeology Program	Knight, Charles L.	Vermont Army National Guard	Archaeological Resources Assessment for the Vermont Army National Guard Camp Johnson, Two Unknown Historic Sites, Colchester, Chittenden County, Vermont	9/28/2018	9/27/2019	\$2,549	\$968	\$3,517	Public Service
CAS	Consulting Archaeology Program	Knight, Charles L.	Vermont Army National Guard	Archaeological Resources Assessment for the Vermont Army National Guard Ethan Allen Training Site, Castle Rock Running Trail, Jericho, Chittenden County, Vermont	9/28/2018	9/28/2019	\$1,638	\$623	\$2,261	Public Service
CAS	Economics	Harrington, Donna J.	National Inst Food Agriculture/NIFA/USDA	2019 NAREA Workshop on Environmental Regulation and Innovation in Rural Communities	6/1/2019	5/31/2021	\$35,750	\$0	\$35,750	Public Service
CAS	Geography	Coghill-Wemple, Beverley C.	Vermont Agency of Transportation	Quantifying Nutrient Pollution Reductions Achieved by Erosion Remediation Projects on Vermont's Roads	7/1/2019	6/30/2021	\$106,051	\$45,393	\$151,444	Research
CAS	Geography	Watts, Richard A.	Vermont Department of Labor	Vermont Internship Program	3/29/2019	3/28/2020	\$18,116	\$6,884	\$25,000	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	1/1/2020	12/31/2020	\$2,640	\$0	\$2,640	Research
CAS	Physics	Del Maestro, Adrian G.	Mass Green High Performance Computer Ctr	CC* Cyber Team: Improving Access to Regional and National Cyberinfrastructure for Small and Mid-Sized Institutions	5/1/2019	4/30/2020	\$35,699	\$12,264	\$47,963	Research
CAS	Physics	Del Maestro, Adrian G.	National Science Foundation/NSF	CAREER: Entanglement in Strongly Interacting Quantum Liquids and Gases	7/1/2019	6/30/2020	\$64,030	\$30,970	\$95,000	Research
CAS	Physics	Furis, Madalina Iona	National Science Foundation/NSF	MRI: Acquisition of a Tip-Enhanced Nano Raman Spectroscopy (TERS) Microscope for Interdisciplinary Soft Matter Research and Education	9/1/2019	8/31/2022	\$400,000	\$0	\$400,000	Research
CAS	Physics	Headrick, Randall L.	National Science Foundation/NSF	Scalable Fabrication of Organic Electronics and Perovskite Solar Cells with Improved Environmental Stability	7/1/2019	6/30/2022	\$352,079	\$195,120	\$547,199	Research
CAS	Physics	Headrick, Randall L.	US Department of Energy/DOE	Coherent X-ray Studies of Surface Growth and Patterning Processes	7/1/2019	6/30/2020	\$55,767	\$27,405	\$83,172	Research
CAS	Physics	White, Matthew S.	National Science Foundation/NSF	EAGER: Distributed Feedback/Distribute Gain Fabry-Pérot Microcavities for Organic Light Emitting Diodes	9/1/2019	8/31/2020	\$88,579	\$35,887	\$124,466	Research
CAS	Political Science	Henne, Peter S.	University of Notre Dame	The Power Politics of Religion	5/1/2019	5/15/2020	\$9,702	\$0	\$9,702	Research
CAS	Psychological Science	Price, Matthew	Natl Inst of Mental Health/NIMH/NIH	Evaluation of Neurobiological Models of Adolescent Maltreatment Through Machine Learning	6/1/2019	5/31/2020	\$151,799	\$12,144	\$163,943	Research
CAS	Psychological Science	Rohan, Kelly J.	Vermont Psychological Services	Clinical Internships with Vermont Psychological Services	7/1/2019	6/30/2020	\$90,558	\$0	\$90,558	Instruction
CAS	Psychological Science	Sullivan, Alexandra D.	Natl Inst Child Health Human /NICHD/NIH	The Impact of Parent Training On At-Risk Children's Biomarkers of Aging	6/1/2019	5/31/2020	\$45,016	\$0	\$45,016	Research

COLLEGE	DEPARTMENT	PRINCIPAL INVESTIGATOR	SPONSOR	PROJECT TITLE	START DATE	END DATE	DIRECT	INDIRECT	AWARD TOTAL	PURPOSE
College of Engineering and Mathematical Sciences										
CEMS	CEM Dean's Ofc	Marshall, Jeffrey Scott	National Aeronautics & Space Admin/NASA	Vermont Space Grant Consortium	7/6/2019	6/5/2020	\$511,336	\$24,464	\$535,800	Research
CEMS	Civil & Env Engineering	Aultman-Hall, Lisa	The Regents of the Univ of California	National Center for Sustainable Transportation 2016	12/1/2016	9/30/2022	\$184,237	\$95,774	\$280,011	Research
CEMS	Civil & Env Engineering	Dewoolkar, Mandar M	University of Maine	U.S. DOT New England University Transportation Center	6/5/2018	9/30/2023	\$49,820	\$23,303	\$73,123	Research
CEMS	Civil & Env Engineering	Ghazanfari, Ehsan	Vermont Agency of Transportation	Reclaimed Stabilized Base - Stabilizing Agent Selection and Design	7/1/2019	6/30/2020	\$98,814	\$41,345	\$140,159	Research
CEMS	Civil & Env Engineering	Porter, Douglas W.	National Park Service/NPS	Conduct Engineering Assessment and Develop Options for Treatment of the Mission Church, Tumacacori National Historical Park	4/25/2019	4/30/2021	\$122,755	\$21,482	\$144,237	Public Service
CEMS	Civil & Env Engineering	Rizzo, Donna M	Deep Analytics LLC	Intelligent Plume Mapping Payload (IPMP)	7/24/2019	4/24/2020	\$45,223	\$25,325	\$70,548	Research
CEMS	Computer Science	Hebert-Dufresne, Laurent	US Department of the Army/DOD	Increasing Student Participation at the 2019 NetSci Conference	5/1/2019	10/30/2019	\$10,000	\$0	\$10,000	Public Service
CEMS	Computer Science	Skalka, Christian E	Threat Stack	Threat Stack Cybersecurity Fellowship	9/1/2019	2/28/2021	\$68,582	\$31,418	\$100,000	Research
CEMS	Computer Science	Yang, Jianke	National Science Foundation/NSF	Mathematical Analysis of Novel Nonlinear Waves in Dissipative Optical Systems	7/1/2019	6/30/2022	\$196,047	\$95,579	\$291,626	Research
CEMS	Elec & Biomed Engineering	Ossareh, Hamid-Reza	Ford Motor Company	Real-time Capable Constraint Management Strategy with Application to EcoBoost Engines	4/1/2017	3/31/2020	\$50,001	\$0	\$50,001	Research
CEMS	Elec & Biomed Engineering	Xia, Tian	White River Technologies	Acoustically/Vibrationally Enhanced High Frequency Electromagnetic Detector for Buried Landmines Phase II	9/11/2018	9/10/2019	\$33,961	\$19,018	\$52,979	Research
CEMS	Mechanical Engineering	Fletcher, Douglas G	Metro Laser, Inc.	High-Temperature Material Testing and Characterization in Plasma Test Facility	4/10/2019	12/30/2019	\$13,992	\$7,008	\$21,000	Research
CEMS	Mechanical Engineering	Fletcher, Douglas G	University of Michigan	Computational and Experimental Study of UHTCs for Thermal Protection of Hypersonic Vehicles	6/1/2019	8/1/2019	\$99,779	\$50,123	\$149,902	Research
CEMS	Mechanical Engineering	Huston, Dryver R	White River Technologies	Multi-Static Ground Penetrating Radar for Buried Explosive Hazard Detection Phase II	5/26/2019	9/30/2019	\$29,091	\$15,908	\$44,999	Research
CEMS	Transportation Research Center	Dowds, Jonathan R	University of Quebec at Montreal	Joint Clean Climate Transport Research Partnership	4/1/2019	3/31/2020	\$6,382	\$0	\$6,382	Research
CEMS	Transportation Research Center	McRae, Glenn	Federal Highway Administration/FHA	Northeast Regional Surface Transportation Workforce Centers	7/1/2019	12/31/2019	\$119,567	\$45,433	\$165,000	Public Service
CEMS	Transportation Research Center	O'Neill-Vivanco, Peggy A	US Department of Energy/DOE	Clean Cities Outreach, Education and Performance Tracking	2/1/2019	1/31/2020	\$47,101	\$17,898	\$64,999	Public Service
College of Education and Social Sciences										
CESS	Ctr on Disability & Community	McIntyre, Darren F	Vermont Agency of Education	Vermont I-Team	7/1/2019	6/30/2020	\$1,129,575	\$0	\$1,129,575	Public Service
CESS	Ctr on Disability & Community	Schoenberg, Sherry A	Vermont Agency of Education	Vermont BEST Project VTPBIS	7/1/2019	6/30/2021	\$679,891	\$258,359	\$938,250	Public Service
CESS	Ctr on Disability & Community	Suter, Jesse C	Admin for Community Living/ACL	CDCI Core Grant	7/1/2019	6/30/2020	\$506,482	\$40,519	\$547,001	Instruction
CESS	Ctr on Disability & Community	Suter, Jesse C	Vermont Dept for Children and Families	Children's Integrated Services	7/1/2019	6/30/2020	\$138,391	\$11,071	\$149,462	Public Service
CESS	Social Work	Ward, Sarah Leigh	Vermont Dept for Children and Families	CWTP Title IV-E FY20	7/1/2019	6/30/2020	\$2,642,432	\$333,008	\$2,975,440	Instruction

COLLEGE	DEPARTMENT	PRINCIPAL INVESTIGATOR	SPONSOR	PROJECT TITLE	START DATE	END DATE	DIRECT	INDIRECT	AWARD TOTAL	PURPOSE
<b>College of Nursing and Health Sciences</b>										
CNHS	Biomedical and Health Sci	Frietze, Seth E	Albany College Pharmacy Health Sciences	Deciphering the Molecular Mechanisms of Histone Code Recognition by ATAD2B	9/19/2018	8/31/2019	\$98,187	\$54,985	\$153,172	Research
CNHS	Biomedical and Health Sci	Frietze, Seth E	University of Colorado	A Major Contributor of Serious Multisystem Disease in the Elderly: Varicella Zoster Virus-induced Inflammation	3/1/2019	12/31/2019	\$11,089	\$6,210	\$17,299	Research
CNHS	Biomedical and Health Sci	Frietze, Seth E	University of Florida	Molecular Genetics of HSV Reactivation	3/13/2019	2/29/2020	\$44,245	\$21,059	\$65,304	Research
CNHS	Biomedical and Health Sci	Frietze, Seth E	Virginia Polytec Inst & State University	Neuron Specific Regulation of HSV1 and HSV2	5/1/2019	4/30/2020	\$20,691	\$11,587	\$32,278	Research
CNHS	Biomedical and Health Sci	Krementsov, Dmitry N	Natl Inst Allergy Infectious/NIAID/NIH	Next Generation Systems Analysis of Pathogenetic Mechanisms Underlying CNS Autoimmunity	6/25/2019	5/31/2020	\$175,000	\$98,000	\$273,000	Research
CNHS	Nursing	Dale, Rosemary L	Vermont AHS Department of Health	Heart Disease and Stroke-Financed in part by 2018 Prevention and Public Health Funds (PPHF) CDC-RFA-DP18-1815PPHF18	12/1/2018	12/31/2019	\$66,666	\$0	\$66,666	Public Service
<b>Larner College of Medicine</b>										
LCOM	Anesthesiology	Dominick, Timothy	University of Pennsylvania	A Practical Intervention to Improve Patient-Centered Outcomes after Hip Fractures Among Older Adults (Regain Trial)	7/1/2018	6/30/2019	\$15,000	\$4,200	\$19,200	Research
LCOM	Biochemistry	Fritz, Andrew J	Natl Cancer Institute/NCI/NIH	Does Runx1 Suppress Breast Cancer Stemness by Mediating Higher Order Chromatin Organization	4/6/2019	4/5/2020	\$65,606	\$0	\$65,606	Research
LCOM	COM Microbio & Molec Genetics	Diehl, Sean A	University of North Carolina	Molecular Basis of Flavivirus Neutralization by Human Antibodies	9/24/2018	8/31/2019	\$85,804	\$48,050	\$133,854	Research
LCOM	COM Microbio & Molec Genetics	Doublie, Sylvie	Ohio State University	Molecular Mechanism and Biological Function of 3'-5' Polymerases	2/15/2019	12/31/2019	\$26,658	\$13,120	\$39,778	Research
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	11/1/2018	8/8/2019	\$89,655	\$22,559	\$112,214	Research
LCOM	COM Microbio & Molec Genetics	Li, Dawei	Natl Inst Allergy Infectious/NIAID/NIH	Comprehensive Analyses of Endogenous Retroviruses with Severe Chronic Fatigue Syndrome	7/1/2019	6/30/2020	\$52,319	\$25,681	\$78,000	Research
LCOM	COM Ofc of Clin Trials Rsch	Heath, Jessica L	Children's Hospital of Philadelphia	STUDY: COG ANBL1531 – JUBILANT DRAXIMAGE INC. - Protocol ANBL1531: A Phase III Study of 131I Metaiodobenzylguanidine (131I-MIBG) or Crizotinib Added to Intensive Therapy for Children With Newly Diagnosed High-Risk Neuroblastoma (NRI )	5/21/2019	5/20/2099	\$0	\$0	\$0	Research
LCOM	COM Ofc of Clin Trials Rsch	Heath, Jessica L	Children's Hospital of Philadelphia	COG AALL1621/Pfizer, Inc. No. W1221468	5/21/2019	5/20/2099	\$0	\$0	\$0	Research
LCOM	COM Ofc of Clin Trials Rsch	Homans, Alan C	Children's Hospital of Philadelphia	COG Protocol AALL1131	7/1/2018	6/30/2019	\$1,755	\$495	\$2,250	Research
LCOM	COM Ofc of Clin Trials Rsch	Homans, Alan C	Children's Hospital of Philadelphia	St. Baldrick's Foundation Supplemental Reimbursement	7/1/2018	6/30/2019	\$17,161	\$4,839	\$22,000	Research
LCOM	COM Ofc of Clin Trials Rsch	Homans, Alan C	Children's Hospital of Philadelphia	Per Case Reimbursement NIH National Clinical Trials Network (NCTN) Grant (U10CA180886) Successor to NIH COG Chair Grant (U10CA098543)	7/1/2018	6/30/2019	\$6,008	\$1,694	\$7,702	Research
LCOM	COM Ofc of Clin Trials Rsch	Homans, Alan C	Children's Hospital of Philadelphia	PROJECT: Everychild APEC14B1 PCR-COG Foundation	7/1/2018	6/30/2019	\$3,276	\$924	\$4,200	Research
LCOM	COM Ofc of Clin Trials Rsch	Homans, Alan C	Children's Hospital of Philadelphia	ALTE11C2 Study Health Effects after Anthracycline and Radiation Therapy (HEART)-Dexazoxane and Prevention of Anthracycline-related Cardiomyopathy CHOP	7/1/2018	6/30/2019	\$1,282	\$718	\$2,000	Research
LCOM	COM Ofc of Primary Care	Cote, Elizabeth	Northern Vermont AHEC	Northern New England Health Workforce Diversity Partnership	7/1/2019	5/31/2020	\$21,511	\$8,174	\$29,685	Public Service
LCOM	COM Ofc of Primary Care	Cote, Elizabeth	Vermont AHS Department of Health	Area Health Education Center (AHEC) Employment for Medication Assisted Treatment (MAT) Program	7/1/2019	6/30/2020	\$101,602	\$38,609	\$140,211	Public Service
LCOM	COM Ofc of Primary Care	Cote, Elizabeth	Vermont AHS Department of Health	UVM AHEC Physician Placement	7/1/2019	6/30/2020	\$89,855	\$34,145	\$124,000	Public Service

COLLEGE	DEPARTMENT	PRINCIPAL INVESTIGATOR	SPONSOR	PROJECT TITLE	START DATE	END DATE	DIRECT	INDIRECT	AWARD TOTAL	PURPOSE
Larner College of Medicine (continued)										
LCOM	Family Medicine	Gramling, Robert E.	Maine Medical Center	Northern New England Palliative Care Teleconsult Research Laboratory	1/1/2019	6/30/2020	\$13,499	\$7,559	\$21,058	Research
LCOM	Med-Cardiology	Correa De Sa, Daniel D	CoreMap, Inc.	CoreMap Mapping of Atrial Fibrillation	7/1/2018	6/30/2019	\$6,558	\$3,672	\$10,230	Research
LCOM	Med-Cardiology	Correa De Sa, Daniel D	CoreMap, Inc.	CoreMap Mapping of Atrial Fibrillation	5/15/2019	5/31/2020	\$3,341	\$935	\$4,276	Research
LCOM	Med-Cardiology	Keating, Friederike Kyra	Rutgers University	Myocardial Ischemia and Transfusion (MINT) - CCC	7/1/2018	6/30/2019	\$2,564	\$1,436	\$4,000	Research
LCOM	Med-Cardiology	Keating, Friederike Kyra	Rutgers University	Myocardial Ischemia and Transfusion (MINT) - CCC	7/1/2018	6/30/2019	\$20,065	\$10,935	\$31,000	Research
LCOM	Med-Cardiology	Meyer, Markus F.	Medtronic Inc	The Heart Rate 80 Study	7/1/2018	6/30/2019	\$24,492	\$6,858	\$31,350	Research
LCOM	Med-Cardiology	Meyer, Markus F.	Natl Heart Lung and Blood Inst/NHLBI/NIH	Sarcolemmal Calcium Extrusion Defect in Patients with Diastolic Dysfunction	4/1/2019	3/31/2020	\$246,836	\$127,588	\$374,424	Research
LCOM	Med-Cardiology	Schneider, David John	Haematologic Technologies Inc.	Development of an Enhanced, Simplified Blood Coagulation Test to Monitor Patients on Direct Oral Anti-Coagulants	7/15/2018	12/31/2019	\$38,832	\$21,746	\$60,578	Research
LCOM	Med-Cardiology	Schneider, David John	Janssen Research & Development, LLC	Novel Biomarkers of Thrombotic Risk	7/1/2018	6/30/2019	\$19,388	\$5,467	\$24,855	Research
LCOM	Med-Cardiology	Spees, Jeffrey L.	Greenseal Cannabis Co.	Research Services Agreement (Dr. Spees, Cardiology, and GreenSeal Co., Canada)	4/15/2019	4/14/2020	\$249,255	\$91,657	\$340,912	Research
LCOM	Med-Cardiology	Toth, Michael John	Natl Inst Arthritis Musculoskl/NIAMS/NIH	Skeletal Muscle Atrophy and Dysfunction in Human Cancer	5/1/2019	4/30/2020	\$221,395	\$105,991	\$327,386	Research
LCOM	Med-Cardiology	Toth, Michael John	Natl Inst on Aging/NIA/NIH	Skeletal Muscle Atrophy and Dysfunction Following Total Knee Arthroplasty	6/1/2019	5/31/2020	\$290,312	\$147,471	\$437,783	Research
LCOM	Med-Cardiology	Toth, Michael John	University of Massachusetts Amherst	Sex-Specific Adaptation to Different Resistance Exercise Programs in Older Adults	4/1/2019	3/31/2020	\$20,291	\$11,363	\$31,654	Research
LCOM	Med-Cardiology	Van Buren, Peter C	Duke University	Inorganic Nitrite Delivery to Improve Exercise Capacity in HFPeF	7/1/2018	6/30/2019	\$3,045	\$1,705	\$4,750	Research
LCOM	Med-Endocrinology	Kien, Craig Lawrence	Yale University	Mechanisms of Obesity and Its Metabolic Complications in Youth	5/1/2019	4/30/2020	\$12,781	\$7,157	\$19,938	Research
LCOM	Med-Gen Internal Med	LaMantia, Michael A	Maine Medical Center	Feasibility and Preliminary Effectiveness of a Community Health Worker-Delivered Intervention to Slow Progression of Functional Decline among At-Risk Rural Older Adults	3/15/2019	6/30/2019	\$24,829	\$13,904	\$38,733	Research
LCOM	Med-Hematology Oncology	Cushman, Mary	Mount Sinai School of Medicine	Use of HDL Proteome in the Prediction of Cog Impair and Alzheimer's Disease	3/1/2019	12/31/2019	\$17,253	\$8,695	\$25,948	Research
LCOM	Med-Hematology Oncology	Cushman, Mary	University of Alabama at Birmingham	VCID and Stroke in a Bi-Racial National Cohort	2/1/2019	1/31/2020	\$477,530	\$267,417	\$744,947	Research
LCOM	Med-Hematology Oncology	Cushman, Mary	University of Minnesota	Epidemiology of Venous Thrombosis and Pulmonary Embolism	4/1/2019	3/31/2020	\$25,704	\$14,394	\$40,098	Research
LCOM	Med-Hematology Oncology	Cushman, Mary	University of North Carolina	The Add Health Epigenome Resource: Life Course Stressors and Epigenomic Modifications in Adulthood	4/1/2019	3/31/2020	\$47,530	\$26,617	\$74,147	Research
LCOM	Med-Hematology Oncology	Zakai, Neil A	Natl Heart Lung and Blood Inst/NHLBI/NIH	Thrombosis and Bleeding Risk Assessment in Medical Inpatients	5/15/2019	2/29/2020	\$446,834	\$198,244	\$645,078	Research
LCOM	Med-Hematology Oncology	Zakai, Neil A	Oregon Health Sciences University	Identification of the Role of HDL Function in Human Cardiovascular Disease through Proteomics and Genetics	1/1/2019	12/31/2019	\$25,353	\$14,198	\$39,551	Research
LCOM	Med-Hematology Oncology	Zakai, Neil A	University of Minnesota	Contemporary Venous Thromboembolism Treatment	12/1/2018	11/30/2019	\$55,219	\$30,923	\$86,142	Research

COLLEGE	DEPARTMENT	PRINCIPAL INVESTIGATOR	SPONSOR	PROJECT TITLE	START DATE	END DATE	DIRECT	INDIRECT	AWARD TOTAL	PURPOSE
Larner College of Medicine (continued)										
LCOM	Med-Immunobiology	Botten, Jason W.	Natl Inst Allergy Infectious/NIAID/NIH	Mapping the Zika Virus Phosphoproteome	6/1/2019	5/31/2020	\$124,965	\$68,117	\$193,082	Research
LCOM	Med-Immunobiology	Budd, Ralph C	Natl Inst Allergy Infectious/NIAID/NIH	Vermont Immunology / Infectious Diseases Training Grant	9/1/2019	8/31/2020	\$184,064	\$9,605	\$193,669	Research
LCOM	Med-Immunobiology	Rincon, Mercedes	Natl Cancer Institute/NCI/NIH	A Novel Target to Overcome Chemoresistance in Breast Cancer	6/1/2019	5/31/2020	\$105,488	\$59,073	\$164,561	Research
LCOM	Med-Infectious Disease	Diehl, Sean A	University of North Carolina	Zika Diagnostics Development: Diagnosing Recent and Remote Zika Infections	4/17/2019	4/16/2020	\$98,990	\$51,610	\$150,600	Research
LCOM	Med-Infectious Disease	Huston, Christopher Dwight	University of Dundee	Development of new agents for the treatment of cryptosporidiosis	5/1/2019	12/31/2021	\$317,810	\$0	\$317,810	Research
LCOM	Med-Pulmonary	Bates, Jason H.	Natl Heart Lung and Blood Inst/NHLBI/NIH	Non-Allergic Late-Onset Asthma of Obesity: Pathophysiology and Therapy	3/1/2019	2/29/2020	\$371,651	\$197,485	\$569,136	Research
LCOM	Med-Pulmonary	Dixon, Anne Elizabeth	Natl Heart Lung and Blood Inst/NHLBI/NIH	Trial of Roflumilast in Asthma Management (TRIM)	5/1/2019	4/30/2020	\$158,236	\$38,541	\$196,777	Research
LCOM	Med-Pulmonary	Irvin, Charles G	American Lung Association	Airways Clinical Research Center (ACRC) Core Award	7/1/2018	6/30/2019	\$47,300	\$0	\$47,300	Research
LCOM	Med-Pulmonary	Irvin, Charles G	American Lung Association	Airways Clinical Research Center (ACRC) Core Award	7/1/2019	6/30/2020	\$100,000	\$0	\$100,000	Research
LCOM	Med-Pulmonary	Irvin, Charles G	Natl Inst Gen Medical Sciences/NIGMS/NIH	Fostering Entrepreneurship in Biomedical Research	3/1/2019	2/29/2020	\$415,466	\$24,597	\$440,063	Research
LCOM	Med-Pulmonary	Kaminsky, David A	University of Alabama at Birmingham	Beta Blockers for the Prevention of Acute Exacerbations of COPD	10/1/2018	9/30/2019	\$36,585	\$9,745	\$46,330	Research
LCOM	Med-Pulmonary	Poynter, Matthew Edward	Natl Heart Lung and Blood Inst/NHLBI/NIH	Ketone Body Supplementation in Obese Asthma	4/1/2019	3/31/2020	\$288,112	\$157,519	\$445,631	Research
LCOM	Med-Pulmonary	Poynter, Matthew Edward	Natl Heart Lung and Blood Inst/NHLBI/NIH	Multidisciplinary Training in Lung Biology	5/1/2019	4/30/2020	\$436,482	\$25,959	\$462,441	Research
LCOM	Med-Pulmonary	Stapleton, Renee D.	Brigham and Women's Hospital	Therapeutics Modulation of Zinc for Lung Injury and Mechanobiology	4/1/2019	3/31/2020	\$62,853	\$35,198	\$98,051	Research
LCOM	Med-Pulmonary	Stapleton, Renee D.	Natl Heart Lung and Blood Inst/NHLBI/NIH	Nutrition and Exercise in Critical Illness (The NEXIS Trial): A Randomized Trial of Combined Cycle Ergometry and Amino Acids in the ICU	4/1/2019	3/31/2020	\$634,691	\$72,943	\$707,634	Research
LCOM	Med-Pulmonary	Stapleton, Renee D.	Social & Scientific Systems, Inc.	A Randomized Double-Blind, Phase 3 Study Comparing the Efficacy and Safety of High-Titer Versus Low-Titer Anti-Influenza Immune Plasma for the Treatment of Severe Influenza A	7/1/2018	6/30/2019	\$1,474	\$826	\$2,300	Research
LCOM	Med-Pulmonary	Teneback, Charlotte C	Seattle Children's Hospital	Standardized Treatment of Pulmonary Exacerbations II (STOP 2)	7/1/2018	6/30/2019	\$7,491	\$599	\$8,091	Research
LCOM	Med-Pulmonary	Weiss, Daniel J	Alpha-1 Foundation	2019 Stem Cells and Cell Therapies in Lung Biology and Disease	7/15/2019	7/18/2019	\$5,000	\$0	\$5,000	Public Service
LCOM	Med-Pulmonary	Weiss, Daniel J	Office of the Director/NIH	Zeta View TWIN Laser Nanoparticle Tracking Analyzer	8/1/2019	7/31/2020	\$122,058	\$0	\$122,058	Research
LCOM	Med-Pulmonary	Weiss, Daniel J	United Therapeutics Corporation	Stem Cells, Therapies, and Bioengineering in Lung Biology Conference	7/1/2019	9/30/2019	\$3,623	\$1,377	\$5,000	Public Service
LCOM	Med-Pulmonary	Weiss, Daniel J	US Department of Defense/DOD	Clinical Development of a Novel Pleural and Tracheal Sealant	7/1/2019	6/30/2022	\$1,200,000	\$524,027	\$1,724,027	Research
LCOM	Med-Vascular Biology	Spees, Jeffrey L.	Natl Heart Lung and Blood Inst/NHLBI/NIH	Vascular Protection by HGF/IgG Protein Complexes That Activate RYK	4/1/2019	3/31/2020	\$243,650	\$136,444	\$380,094	Research

COLLEGE	DEPARTMENT	PRINCIPAL INVESTIGATOR	SPONSOR	PROJECT TITLE	START DATE	END DATE	DIRECT	INDIRECT	AWARD TOTAL	PURPOSE
Larner College of Medicine (continued)										
LCOM	Molecular Physlgy & Biophysics	Berger, Christopher L.	Natl Inst Gen Medical Sciences/NIGMS/NIH	Regulation of Axonal Transport by Tau	7/15/2019	4/30/2020	\$321,956	\$114,649	\$436,605	Research
LCOM	Molecular Physlgy & Biophysics	Stumpff, Jason K	Mayo Clinic Jacksonville	Tuning Mitotic Kinesins Through Motor Domain Post Translational Modifications	3/15/2019	1/31/2020	\$93,527	\$48,534	\$142,061	Research
LCOM	Molecular Physlgy & Biophysics	Stumpff, Jason K	Natl Inst Gen Medical Sciences/NIGMS/NIH	Spatial and Temporal Control of Mitotic Chromosome Movements	7/1/2019	6/30/2020	\$200,958	\$105,063	\$306,021	Research
LCOM	Molecular Physlgy & Biophysics	Trybus, Kathleen M	Natl Inst Allergy Infectious/NIAID/NIH	Structure and Function of the Plasmodium Myosin XIV-Actin Glideosome	5/1/2019	4/30/2020	\$564,495	\$145,765	\$710,260	Research
LCOM	Molecular Physlgy & Biophysics	Trybus, Kathleen M	Natl Inst Gen Medical Sciences/NIGMS/NIH	Mutational Studies of Processive Myosin Motors	4/1/2019	3/31/2020	\$240,682	\$134,782	\$375,464	Research
LCOM	Molecular Physlgy & Biophysics	Warshaw, David M	Office of the Director/NIH	Optical Tweezers with Scanning Confocal Fluorescence Microscopy	7/1/2019	6/30/2020	\$681,453	\$0	\$681,453	Research
LCOM	Neurological Sciences	Bock, Davi D.	Natl Inst of Mental Health/NIMH/NIH	Automating Whole Brain Connectomics: Development, Validation, and Application of an Open Toolkit	8/1/2019	7/31/2022	\$1,386,146	\$524,638	\$1,910,784	Research
LCOM	Neurological Sciences	Boyd, James T	CHDI Foundation, Inc	Enroll-HD: A Prospective Registry Study in a Global Huntington's Disease Cohort A CHDI Foundation Project	7/1/2018	6/30/2019	\$15,713	\$2,357	\$18,070	Research
LCOM	Neurological Sciences	Boyd, James T	Massachusetts General Hospital	SURE-PD3 Phase III Trial of Inosine for Parkinson's Disease CCC	7/1/2018	6/30/2019	\$21,780	\$6,099	\$27,879	Research
LCOM	Neurological Sciences	Cipolla, Marilyn J	Natl Inst Neurological Stroke/NINDS/NIH	Targeting Parenchymal Arterioles in Acute Stroke Treatment	5/1/2019	4/30/2020	\$218,751	\$122,500	\$341,251	Research
LCOM	Neurological Sciences	Commichau, Christopher S	American Heart Association - National	Mild and Rapidly Improving Stroke Study (MaRISS)	7/1/2018	6/30/2019	\$4,400	\$999	\$5,399	Research
LCOM	Neurological Sciences	Hehir, Michael K	Duke University	Prospective Multicenter Observational Cohort Study of Comparative Effectiveness of Disease-Modifying Treatments for Myasthenia Gravis (MG) (PROMISE-MG)	7/1/2018	6/30/2019	\$5,143	\$2,057	\$7,200	Research
LCOM	Neurological Sciences	Hehir, Michael K	Kansas Univ Medical Center Research Inst	Patient Assisted Intervention for Neuropathy: Comparison of Treatment in Real Life Situations (PAIN-CONTROLs)	7/1/2018	6/30/2019	\$3,604	\$1,016	\$4,620	Research
LCOM	Neurological Sciences	Hirtz, Deborah G	Duke University	Pediatric Migraine Registry: A National Registry of Children and Adolescents with Migraine	4/1/2019	8/31/2019	\$2,654	\$646	\$3,300	Research
LCOM	Neurological Sciences	Holmes, Gregory L	Natl Inst Neurological Stroke/NINDS/NIH	Cognitive Deficits After Experimental Febrile Seizures: Neurobiology and Biomarkers	5/1/2019	4/30/2020	\$412,448	\$99,806	\$512,254	Research
LCOM	Neurological Sciences	Mahoney, John M	Jackson Laboratory	Inferring Molecular Mechanisms of Complex Disease by Integrating Patterns of Epistasis with Functional Genomic Networks	6/1/2019	5/31/2020	\$50,000	\$28,000	\$78,000	Research
LCOM	Neurological Sciences	Solomon, Andrew J	Michigan State University	The Measurement of Red Blood Cell ATP as a Biomarker of Multiple Sclerosis	7/1/2018	6/30/2019	\$20,376	\$0	\$20,376	Research
LCOM	Neurological Sciences	Vizzard, Margaret A.	Ohio State University	Role of proNGF-p75 Signaling in the Bladder Control after Spinal Cord Injury	2/18/2019	1/31/2020	\$87,748	\$49,139	\$136,887	Research
LCOM	ObGyn-General	Bonney, Elizabeth A	Natl Heart Lung and Blood Inst/NHLBI/NIH	Systemic Vasculature Remodeling in Females: Effects of the Immune System and Experience of Pregnancy	4/1/2019	3/31/2020	\$250,000	\$140,000	\$390,000	Research
LCOM	ObGyn-General	Bonney, Elizabeth A	Natl Inst on Aging/NIA/NIH	Fetal Membranes: An In-Vivo Model for Developmental Senescence and its Consequences	6/1/2019	5/31/2020	\$138,452	\$57,320	\$195,772	Research
LCOM	Obstetrics Gynecology&Reprod	Bonney, Elizabeth A	Natl Inst Allergy Infectious/NIAID/NIH	Role of Methylation-Controlled J Protein in CD8 Function and Persistent Viral Infection of the Placenta	5/1/2019	4/30/2020	\$125,000	\$70,000	\$195,000	Research
LCOM	Obstetrics Gynecology&Reprod	Ko, Nga Ling (Theresa)	Natl Heart Lung and Blood Inst/NHLBI/NIH	Shear Stress-Induced Maternal Uterine Vascular Remodeling During Pregnancy	7/1/2019	6/30/2020	\$268,250	\$126,000	\$394,250	Research

COLLEGE	DEPARTMENT	PRINCIPAL INVESTIGATOR	SPONSOR	PROJECT TITLE	START DATE	END DATE	DIRECT	INDIRECT	AWARD TOTAL	PURPOSE
<b>Larner College of Medicine (continued)</b>										
LCOM	Ofc of Health Promo Research	Sprague, Brian L	Georgetown University	Comorbidity and Screening Outcomes Among Older Women Undergoing Mammography	1/1/2019	12/31/2019	\$9,679	\$5,420	\$15,099	Research
LCOM	Orthopaedics & Rehabilitation	Beynnon, Bruce D.	Natl Inst Arthritis Musculoskl/NIAMS/NIH	Prognostic Study of the Risk Factors for Contralateral ACL Injury	9/1/2019	8/31/2020	\$383,279	\$214,636	\$597,915	Research
LCOM	Orthopaedics & Rehabilitation	Lunardini, David J	NuVasive	2019 Combined Neurosurgery/Orthopaedic Spine Surgery Symposium	5/1/2019	6/30/2019	\$1,500	\$0	\$1,500	Public Service
LCOM	PathLabMed - General	Heintz, Nicholas H.	Paredox Therapeutics, LLC	Mitochondrial Metabolism in Mesothelioma	4/1/2017	12/31/2019	\$77,274	\$29,364	\$106,638	Research
LCOM	Pathology&Laboratory Medicine	Anathy, Vikas	Celdara Medical, LLC	GLAM in Vivo Efficacy	2/1/2019	8/30/2019	\$37,541	\$10,511	\$48,052	Research
LCOM	Pathology&Laboratory Medicine	DeWitt, John C	Dartmouth-Hitchcock Clinic	Investigating Aerosolized Cyanobacteria in Amyotrophic Lateral Sclerosis	1/1/2019	12/31/2019	\$10,000	\$1,000	\$11,000	Research
LCOM	Pathology&Laboratory Medicine	Olson, Nels C	Natl Heart Lung and Blood Inst/NHLBI/NIH	Immune Activation and Immunosenescence Biomarkers and Cardiovascular Disease Risk	4/1/2019	3/31/2020	\$159,257	\$89,184	\$248,441	Research
LCOM	Pathology&Laboratory Medicine	Olson, Nels C	Wake Forest University	Subclinical Vascular Contributions to Alzheimer's Disease: The Multi Ethnic Study of Atherosclerosis	3/1/2019	6/30/2019	\$39,138	\$14,320	\$53,458	Research
LCOM	Pathology&Laboratory Medicine	Shukla, Arti	Natl Inst Environmental Health/NIEHS/NIH	Unfolded Protein Responses in Carbon Nanotube-Induced Mesothelial Cell Fibrosis and Mesothelioma	7/1/2019	6/30/2020	\$150,000	\$84,000	\$234,000	Research
LCOM	Pathology&Laboratory Medicine	Tracy, Russell P.	Boston University	RURAL- Risk Underlying Rural Areas Longitudinal Study	5/15/2019	4/30/2020	\$67,936	\$30,417	\$98,353	Research
LCOM	Pathology&Laboratory Medicine	Tracy, Russell P.	California Pacific Medical Center	Phenotypes of Aging and Senescence	9/30/2018	8/31/2019	\$13,669	\$7,655	\$21,324	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	\$59,248	\$33,179	\$92,427	Research
LCOM	Pathology&Laboratory Medicine	Tracy, Russell P.	University of Florida	Molecular Transducers of Physical Activity Consortium Coordinator Center	12/1/2018	11/30/2019	\$172,254	\$78,559	\$250,813	Research
LCOM	Pathology&Laboratory Medicine	Tracy, Russell P.	University of Mississippi Medical Center	Jackson Heart Study Coordinating Center - Task B	2/13/2019	2/12/2020	\$72,100	\$32,816	\$104,916	Research
LCOM	Pathology&Laboratory Medicine	Tracy, Russell P.	University of Washington	CHS Research Resources for CV Health of Older Adults	5/1/2019	4/30/2020	\$13,308	\$7,452	\$20,760	Research
LCOM	Pathology&Laboratory Medicine	Tracy, Russell P.	University of Washington	Thrombosis Genetics in African Americans	4/1/2019	3/31/2020	\$197,592	\$110,652	\$308,244	Research
LCOM	Pathology&Laboratory Medicine	Tracy, Russell P.	University of Washington	Innate and Adaptive Immune-Cell Densities as Risk Factors for Heart Failure	6/1/2019	5/31/2020	\$351,356	\$196,759	\$548,115	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	12/1/2017	9/14/2018	\$104,736	\$58,652	\$163,388	Research
LCOM	Pathology&Laboratory Medicine	Van der Velden, Adrianus L.J.	Natl Cancer Institute/NCI/NIH	GSTP1-Induced S-Glutathionylation in Lung Cancer	6/1/2019	5/31/2020	\$224,041	\$122,103	\$346,144	Research
LCOM	Pathology&Laboratory Medicine	van der Vliet, Albert	Natl Heart Lung and Blood Inst/NHLBI/NIH	DUOX1 and Mitochondria in Obese Asthma	7/1/2019	6/30/2020	\$341,282	\$191,118	\$532,400	Research
LCOM	Pathology&Laboratory Medicine	van der Vliet, Albert	Natl Heart Lung and Blood Inst/NHLBI/NIH	Dual Oxidase in Airway Epithelial Injury and Inflammation	5/1/2019	4/30/2020	\$265,293	\$144,936	\$410,229	Research

COLLEGE	DEPARTMENT	PRINCIPAL INVESTIGATOR	SPONSOR	PROJECT TITLE	START DATE	END DATE	DIRECT	INDIRECT	AWARD TOTAL	PURPOSE
Larner College of Medicine (continued)										
LCOM	Pediatrics	Avila, Maria M	Health Resources Services Admin/HRSA	Vermont Leadership Education in Neurodevelopmental Disabilities	7/1/2019	6/30/2020	\$534,871	\$32,880	\$567,751	Instruction
LCOM	Pediatrics	Cioffredi, Leigh-Anne	Children's Hospital of Philadelphia	Preparing for a Hybrid Trial of Pulse Oximetry De-Implementation in Stable Infants with Bronchiolitis	12/1/2018	3/31/2019	\$1,282	\$718	\$2,000	Research
LCOM	Pediatrics	Davis, Wendy S	Academic Pediatric Association	Improving HPV Immunization Rates	7/1/2018	6/30/2019	\$75,564	\$24,936	\$100,500	Public Service
LCOM	Pediatrics	Davis, Wendy S	Academic Pediatric Association	National Immunization Partnership with the APA (NIPA)	7/1/2019	9/29/2019	\$17,750	\$5,858	\$23,608	Public Service
LCOM	Pediatrics	Davis, Wendy S	Academic Pediatric Association	National Immunization Partnership with the APA (NIPA)	9/30/2018	6/30/2019	\$56,767	\$18,733	\$75,500	Public Service
LCOM	Pediatrics	Davis, Wendy S	Vermont AHS Department of Health	Screening, Treatment, and Access for Mothers and Perinatal Partners (STAMPP) VCHIP Grant	12/1/2018	9/30/2020	\$338,346	\$111,654	\$450,000	Research
LCOM	Pediatrics	Davis, Wendy S	Vermont AHS Department of Health	VCHIP CHAMP	7/1/2019	9/30/2021	\$33,647	\$11,104	\$44,751	Public Service
LCOM	Pediatrics	Hollander, Matthew C	Duke University	Observational Study of Pediatric Rheumatic Diseases: The CARRA Registry	7/1/2018	6/30/2019	\$5,025	\$402	\$5,427	Research
LCOM	Pediatrics	Horbar, Jeffrey D	Stanford University	A Dashboard of Racial/Ethnic Disparity in Care Provided by NICUs	12/1/2018	11/30/2019	\$56,090	\$31,410	\$87,500	Research
LCOM	Pediatrics	Horbar, Jeffrey D	Stanford University	Social Disparities in NICU Care	2/1/2019	1/31/2020	\$5,128	\$2,872	\$8,000	Research
LCOM	Pediatrics	Krulewitz, Julianne	Vermont AHS Dept Vermont Health Access	Blueprint Facilitation	7/1/2018	6/30/2019	\$42,594	\$14,056	\$56,650	Public Service
LCOM	Pediatrics	Rideout, Marianne E.	Council Med Student Education Pediatrics	Do Pediatric Boot Camps Improve Performance During Early Internship	6/1/2019	5/31/2021	\$6,808	\$0	\$6,808	Research
LCOM	Pediatrics	Shaw, Judith S.	Vermont AHS Department of Health	Engaging Youth in School-Based Non-Smoking Efforts	4/1/2019	6/30/2020	\$37,594	\$12,406	\$50,000	Public Service
LCOM	Pediatrics	Shaw, Judith S.	Vermont AHS Department of Health	Vermont Child Health Improvement Program (FY20)	7/1/2019	6/30/2020	\$3,857,221	\$1,002,853	\$4,860,074	Public Service
LCOM	Pediatrics	Shepard, Michelle T	Vermont AHS Department of Health	UVM VCHIP Nurse Home Visiting Program	5/1/2019	9/30/2020	\$75,188	\$24,812	\$100,000	Public Service
LCOM	Peds-Gastroenterology	Colletti, Richard B	University of North Carolina	Anti-TNF Monotherapy versus Combination Therapy with Low Dose Methotrexate in Pediatric Crohn's Disease	11/1/2018	10/31/2019	\$25,500	\$10,200	\$35,700	Research
LCOM	Peds-Gastroenterology	Sullivan, Jillian S	Cincinnati Childrens Hospital Med Center	Anti-TNF Monotherapy versus Combination Therapy with Low Dose Methotrexate in Pediatric Crohn's Disease (COMBINE)	7/1/2018	6/30/2019	\$1,543	\$617	\$2,160	Research
LCOM	Peds-Gastroenterology	Sullivan, Jillian S	Seattle Children's Hospital	Multicenter Study of Patient-Reported Gastrointestinal Symptoms in People with Cystic Fibrosis (GALAXY)	12/1/2018	11/30/2019	\$9,066	\$725	\$9,791	Research
LCOM	Peds-Gastroenterology	Sullivan, Jillian S	Seattle Children's Hospital	A Multi-Center, Placebo-Controlled, Double-Blind, Randomized Study Evaluating the Role of Oral Glutathione on Growth Parameters in Children with Cystic Fibrosis (GROW)	7/1/2018	6/30/2019	\$7,141	\$571	\$7,713	Research
LCOM	Peds-Neonatology	Young, Leslie	University of Arkansas	Advancing Clinical Trials in Neonatal Opioid Withdrawal Syndrome (ACT NOW) Data Collection Study: Infant Exposure and Treatment	7/1/2018	3/12/2019	\$23,051	\$12,909	\$35,960	Research
LCOM	Peds-Neonatology	Young, Leslie	University of Arkansas	Data Coordinating and Operations Center (DCOC) for the IDEa: States Pediatric Clinical Trials Network (ESC)	9/1/2018	8/31/2019	\$48,103	\$26,938	\$75,041	Research

COLLEGE	DEPARTMENT	PRINCIPAL INVESTIGATOR	SPONSOR	PROJECT TITLE	START DATE	END DATE	DIRECT	INDIRECT	AWARD TOTAL	PURPOSE
Larner College of Medicine (continued)										
LCOM	Peds-Pulmonary	Cowan, Kelly J	Duke University	Pharmacokinetics of Understudied Drugs Administered to Children per Standard of Care	9/12/2018	6/28/2020	\$897	\$503	\$1,400	Research
LCOM	Peds-Pulmonary	Cowan, Kelly J	University of Arkansas	Data Coordinating and Operations Center (DCOC) for the IDeA States Pediatric Clinical Trials Network	5/1/2019	8/31/2019	\$0	\$0	\$0	Research
LCOM	Peds-Pulmonary	Faricy, Lauren E	University of Arkansas	Vitamin D Supplementation in Children with Obesity-Related Asthma (VDORA1)	11/1/2018	6/30/2019	\$1,873	\$1,049	\$2,922	Research
LCOM	Peds-Pulmonary	Lahiri, Thomas	Maine Medical Center	Prospective Study of Peripherally Inserted Venous Catheters in CF Patients	7/1/2018	6/30/2019	\$8,519	\$681	\$9,200	Research
LCOM	Peds-Pulmonary	Lahiri, Thomas	Seattle Children's Hospital	EPIC Observational Study Extension Years 11-15	7/1/2018	6/30/2019	\$5,980	\$1,686	\$7,667	Research
LCOM	Pharmacology	Dostmann, Wolfgang R. G.	PhytoScience Institute	TRPV1 and Hemp Oil	12/1/2018	11/30/2019	\$12,727	\$1,273	\$14,000	Research
LCOM	Pharmacology	Erds, Benedek	Natl Heart Lung and Blood Inst/NHLBI/NIH	Brain-Derived Neurotrophic Factor: A Novel Regulator of Cardiovascular Function in the Hypothalamus	4/1/2019	3/31/2020	\$250,000	\$140,000	\$390,000	Research
LCOM	Pharmacology	Gonzales, Albert L	Natl Heart Lung and Blood Inst/NHLBI/NIH	Pericyte Control of Junctional Blood Flow	7/1/2019	6/30/2020	\$137,700	\$11,016	\$148,716	Research
LCOM	Pharmacology	Nelson, Mark T	Natl Inst Neurological Stroke/NINDS/NIH	Ion Channel Dysfunction in Small Vessel Disease of the Brain	4/15/2019	3/31/2020	\$337,857	\$189,200	\$527,057	Research
LCOM	Pharmacology	Wellman, George C.	Natl Heart Lung and Blood Inst/NHLBI/NIH	TRPV1 Channels in Arterial Smooth Muscle: A Novel Vasoconstrictor Mechanism to Promote Maintained Cerebral Blood Flow During Acute Decreases in Blood Pressure	4/1/2019	3/31/2020	\$325,040	\$182,022	\$507,062	Research
LCOM	Psychiatry	Althoff, Robert Russell	University of Massachusetts	Exposing the Deep Content of the Publication: Knowledge Extraction for Neuroimaging in Child Psychiatry	7/1/2018	6/30/2019	\$17,451	\$9,773	\$27,224	Research
LCOM	Psychiatry	Althoff, Robert Russell	University of Massachusetts	Exposing the Deep Content of the Publication: Knowledge Extraction for Neuroimaging in Child Psychiatry	7/1/2019	6/30/2020	\$19,189	\$10,746	\$29,935	Research
LCOM	Psychiatry	Copeland, William E	Natl Inst of Mental Health/NIMH/NIH	Diseases of Despair in Young Adulthood: Risk, Resilience, and Prevention	6/1/2019	5/31/2020	\$318,385	\$100,433	\$418,818	Research
LCOM	Psychiatry	Gaalema, Diann E	Natl Heart Lung and Blood Inst/NHLBI/NIH	Improving Participation in Cardiac Rehabilitation among Lower-Socioeconomic Status Patients: Efficacy of Early Case Management and Financial Incentives	8/1/2019	7/31/2020	\$480,234	\$268,931	\$749,165	Research
LCOM	Psychiatry	Garavan, Hugh Patrick	Dartmouth-Hitchcock Clinic	Cannabis, Schizophrenia, and Reward: Self-Medication and Agonist Treatment	11/1/2018	3/31/2019	\$58,323	\$32,661	\$90,984	Research
LCOM	Psychiatry	Garavan, Hugh Patrick	Natl Inst on Drug Abuse/NIDA/NIH	Training in Complex Systems and Data Science Approaches Applied to the Neurobiology of Drug Use	7/1/2019	6/30/2020	\$235,344	\$14,820	\$250,164	Research
LCOM	Psychiatry	Garavan, Hugh Patrick	Oregon Health Sciences University	Adolescent Brain Cognitive Development - Vermont (ABCD-VT)	6/1/2019	5/31/2020	\$804,175	\$450,338	\$1,254,513	Research
LCOM	Psychiatry	Garavan, Hugh Patrick	University of California, San Diego	ABCD-USA Consortium: Coordinating Center	6/1/2018	5/31/2019	\$6,410	\$3,590	\$10,000	Research
LCOM	Psychiatry	Heil, Sarah H	Natl Institutes of Health/NIH	Improving Effective Contraceptive Use Among Opioid-Maintained Women: Stage II	6/1/2019	5/31/2020	\$389,351	\$204,409	\$593,760	Research
LCOM	Psychiatry	Heil, Sarah H	University of North Carolina	Medically-Supervised Withdrawal vs. Agonist Maintenance in the Treatment of Pregnant Women with Opioid Use Disorder: Maternal, Fetal and Neonatal Outcomes	7/15/2018	3/31/2019	\$97,879	\$54,812	\$152,691	Research
LCOM	Psychiatry	Higgins, Stephen T	Natl Inst Child Health Human /NICHD/NIH	Behavioral Economic Approach to Reducing Maternal Smoking in Disadvantaged Women	6/1/2019	5/31/2020	\$376,581	\$210,885	\$587,466	Research
LCOM	Psychiatry	Higgins, Stephen T	Natl Inst on Drug Abuse/NIDA/NIH	Training in Behavioral Pharmacology of Human Drug Dependence	7/1/2019	6/30/2020	\$141,217	\$0	\$141,217	Research

COLLEGE	DEPARTMENT	PRINCIPAL INVESTIGATOR	SPONSOR	PROJECT TITLE	START DATE	END DATE	DIRECT	INDIRECT	AWARD TOTAL	PURPOSE
Larner College of Medicine (continued)										
LCOM	Psychiatry	Hudziak, James J	Apple Computer, Inc.	UVM Chest Strap Exercise Study	1/14/2019	12/31/2019	\$1,000,000	\$200,000	\$1,200,000	Research
LCOM	Psychiatry	Potter, Alexandra S	University of California, San Diego	GISH Pilot Development of a Gender Expression and Identity Questionnaire for Adolescents	6/1/2018	5/31/2019	\$8,462	\$4,739	\$13,201	Research
LCOM	Psychiatry	Rabinowitz, Terry	Medical Care Development	Northeast Telehealth Resource Center	9/1/2018	8/31/2020	\$125,218	\$18,783	\$144,001	Public Service
LCOM	Psychiatry	Sigmon, Stacey C	Health Resources Services Admin/HRSA	University of Vermont Center on Rural Addiction	9/1/2019	8/31/2022	\$4,783,427	\$1,883,239	\$6,666,666	Research
LCOM	Psychiatry	Sigmon, Stacey C	Natl Inst on Drug Abuse/NIDA/NIH	Interim Buprenorphine Treatment to Bridge Waitlist Delays: Stage II Evaluation	8/1/2019	7/31/2020	\$481,720	\$269,763	\$751,483	Research
LCOM	Psychiatry	Villanti, Andrea C	University of Oklahoma	Addiction and Behavior Related to Menthol Cigarette Substitutes	9/15/2018	5/31/2019	\$14,259	\$7,985	\$22,244	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	9/30/2019	9/29/2020	\$378,924	\$143,991	\$522,915	Public Service
LCOM	Surgery	Ahern, Thomas P	Emory University	Improving Reproducibility by Incorporating Uncertainty	2/6/2019	1/31/2020	\$70,568	\$36,444	\$107,012	Research
LCOM	Surgery	Boyson, Jonathan Eric	Office of the Director/NIH	Acquisition of a New Flow Cytometer	6/15/2019	6/14/2020	\$203,500	\$0	\$203,500	Research
LCOM	Surgery	Freeman, Kalev	Natl Inst Gen Medical Sciences/NIGMS/NIH	Impact of Trauma and its Products on Vascular Endothelial Function	8/1/2019	7/31/2020	\$192,500	\$107,800	\$300,300	Research
LCOM	Surg-General	Cataldo, Peter A	Memorial Sloan-Kettering Cancer Center	Organ Preservation in Rectal Adenocarcinoma	7/1/2018	6/30/2019	\$20,281	\$5,719	\$26,000	Research
LCOM	Surg-Oncology	Krag, David N.	John Wayne Cancer Foundation	Multiple Antibodies Targeting Multiple Melanoma Neoantigens is Highly Effective	5/1/2019	4/30/2020	\$20,834	\$4,167	\$25,001	Research
LCOM	Surg-Trauma	An, Gary C.	Natl Inst Biomedical Imaging/NIBIB/NIH	Agent-Based Models to Address the Crisis of Reproducibility and Precision Medicine	9/19/2018	8/20/2019	\$0	\$0	\$0	Research
LCOM	Surg-Trauma	An, Gary C.	Natl Inst Biomedical Imaging/NIBIB/NIH	Agent-Based Models to Address the Crisis of Reproducibility and Precision Medicine	8/21/2019	6/30/2020	\$471,592	\$95,842	\$567,434	Research
LCOM	Surg-Vascular	Bertges, Daniel J	Kinetic Concepts, Inc.	Multicenter, Prospective, Randomized Clinical Trial of Negative Pressure Incision Management System in High Risk Vascular Surgery Patients	7/1/2018	9/30/2019	\$48,656	\$13,624	\$62,280	Research
LCOM	Vermont Cancer Center	Anker, Christopher J	NRG Oncology Foundation	MASTER AGREEMENT - NRG Oncology Member Institution Clinical Trial Fixed Price Subaward Agreement	3/1/2019	2/28/2025	\$0	\$0	\$0	Research
LCOM	Vermont Cancer Center	Cantillo, Evelyn	GOG Foundation, Inc.	The OVAL Study: A Randomized, Controlled, Double-Arm, Open-Label, Multi-Center Study of VB-111 Combined with Paclitaxel vs. Paclitaxel Monotherapy for the Treatment of Recurrent Platinum-Resistant Ovarian Cancer	8/7/2019	8/6/2099	\$49,275	\$27,594	\$76,869	Research
LCOM	Vermont Cancer Center	Cintolo-Gonzalez, Jessica A	Alliance Foundation Trials, LLC	AFT-25 Comparison of Operative to Monitoring and Endocrine Therapy (COMET) Trial for low risk DCIS: A Phase III Prospective Randomized Trial	7/1/2018	6/30/2019	\$4,600	\$0	\$4,600	Research
LCOM	Vermont Cancer Center	Grunberg, Steven M.	Brigham and Women's Hospital	CALGB: Cancer and Leukemia Group B Case Study Services	7/1/2018	6/30/2019	\$1,000	\$100	\$1,100	Research
LCOM	Vermont Cancer Center	Heath, Jessica L	Children's Leukemia Research Association	Targeting Altered Cell Adhesion in CALM-AF10 Leukemia	1/1/2019	12/31/2019	\$30,000	\$0	\$30,000	Research
LCOM	Vermont Cancer Center	Holmes, Chris Elaine	Alliance Foundation Trials, LLC	AFT-28 CANVAS Direct Oral Anticoagulants (DOACs) versus LMWH +/- Warfarin for VTE in Cancer: A Randomized Effectiveness Trial (CANVAS Trial)	7/1/2018	6/30/2019	\$8,750	\$0	\$8,750	Research
LCOM	Vermont Cancer Center	Thomas, Alissa A	Dartmouth College	NCORP Research Base - Pilot Project - D12160, Evaluating the Expression Levels of MicroRNA-10b in Patients with Gliomas	7/1/2018	6/30/2019	\$321	\$179	\$500	Research
LCOM	Vermont Cancer Center	Wallace, Harold J.	Lake Champlain Cancer Research Org	Lake Champlain Cancer Research	7/1/2018	6/30/2019	\$18,218	\$0	\$18,218	Research

COLLEGE	DEPARTMENT	PRINCIPAL INVESTIGATOR	SPONSOR	PROJECT TITLE	START DATE	END DATE	DIRECT	INDIRECT	AWARD TOTAL	PURPOSE
Other										
OTHER	Academic Success Prg	Parker, Heidi Marie	US Department of Education/ED	Student Support Services	9/1/2019	8/31/2020	\$332,739	\$24,239	\$356,978	Instruction
OTHER	Center for Health & Wellbeing	Chen, Harry L	Burlington Partnership Healthy Community	VT Tobacco Free College Campus Initiative	3/1/2019	12/31/2019	\$4,000	\$0	\$4,000	Public Service
OTHER	Risk Management and Safety	Borst, Zachary N	Vermont Department of Public Safety	2018 Nonprofit Security Grant Program	4/10/2019	10/31/2019	\$75,000	\$0	\$75,000	Public Service
OTHER	Senior VP & Provost	Vigoreaux, Jim O	American Society for Cell Biology (ASCB)	Improving Diversity and Career Transitions through Society Support	6/1/2019	5/31/2020	\$28,656	\$2,292	\$30,948	Research
OTHER	VP Research Admin Office	Forehand, Rex L	Natl Inst Gen Medical Sciences/NIGMS/NIH	Vermont Genetics Network - Vermont INBRE	6/1/2019	5/31/2020	\$2,729,895	\$738,133	\$3,468,028	Research
OTHER	VP Research Admin Office	Galbraith, Richard A	Vermont Dept of Economic Development	Economic Development - Technology Commercialization	7/1/2018	12/31/2019	\$8,213	\$0	\$8,213	Research
Rubenstein School of Environment and Natural Resources										
RSENR	Rubenstein Sch Env & Nat Res	Bowden, William B	Marine Biological Laboratory	LTER: The Role of Biogeochemical and Community Openness in Governing Arctic Ecosystem Response to Climate Change and Disturbance	3/1/2019	2/28/2020	\$132,805	\$34,529	\$167,334	Research
RSENR	Rubenstein Sch Env & Nat Res	Bowden, William B	Marine Biological Laboratory	LTER: The Role of Biogeochemical and Community Openness in Governing Arctic Ecosystem Response to Climate Change and Disturbance	3/1/2017	2/28/2020	\$25,000	\$0	\$25,000	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	\$341,730	\$58,270	\$400,000	Research
RSENR	Rubenstein Sch Env & Nat Res	Bowden, William B	National Science Foundation/NSF	COLLABORATIVE RESEARCH: Constraining Fate and Function of Permafrost Nutrients with Direct Multi-scale Observations: Streams Networks as Indicators of Terrestrial Processes	10/1/2019	9/30/2022	\$316,585	\$76,976	\$393,561	Research
RSENR	Rubenstein Sch Env & Nat Res	Bowden, William B	US Geological Survey/USGS	Vermont Water Resources and Lake Studies Center FY 2017	6/18/2019	6/17/2020	\$92,335	\$0	\$92,335	Research
RSENR	Rubenstein Sch Env & Nat Res	D'Amato, Anthony W	Animal Plant Health Inspect/APHIS/USDA	VT FY19 EAB Ash Meeting	5/3/2019	4/30/2020	\$23,379	\$1,477	\$24,856	Research
RSENR	Rubenstein Sch Env & Nat Res	D'Amato, Anthony W	US Forest Service/FS/USDA	Adaptive Silviculture for Climate Change in New England	5/1/2019	4/30/2020	\$15,000	\$0	\$15,000	Research
RSENR	Rubenstein Sch Env & Nat Res	Donovan, Therese M.	US Geological Survey/USGS	Influence of Winter Ticks on Moose Demography, Habitat Selection, and Genetic Structure in the Northeast US	6/24/2019	6/23/2020	\$219,618	\$30,382	\$250,000	Research
RSENR	Rubenstein Sch Env & Nat Res	Donovan, Therese M.	Vermont Dept of Fish & Wildlife (ANR)	Vermont Moose Mortality and Recruitment Research Project	1/1/2019	8/31/2020	\$46,304	\$6,946	\$53,250	Research
RSENR	Rubenstein Sch Env & Nat Res	Erickson, Jon D	McGill University	Economics for the Anthropocene	4/1/2019	3/31/2020	\$22,247	\$0	\$22,247	Instruction
RSENR	Rubenstein Sch Env & Nat Res	Galford, Gillian L	Nature Conservancy	Subsidized Agriculture - Complementary or Competition Production, Nutrition, and Forests	1/2/2019	6/15/2019	\$9,049	\$950	\$9,999	Research
RSENR	Rubenstein Sch Env & Nat Res	Hawley, Gary J	American Chestnut Foundation	Radial Growth Analysis of 13 Sources of Castanea Dentata Growing in Common Garden on the Green Mountain National Forest, VT	12/1/2018	11/30/2019	\$3,715	\$0	\$3,715	Research
RSENR	Rubenstein Sch Env & Nat Res	Hawley, Gary J	US Forest Service/FS/USDA	Creating a Dendrochronology Database to Evaluate Trends in Woody Growth for Economically and Ecologically Important Tree Species in the Northern Forest	7/1/2019	5/31/2021	\$8,101	\$0	\$8,101	Research
RSENR	Rubenstein Sch Env & Nat Res	Keeton, William S	Vermont Land Trust	Developing a Vermont Forest Carbon Offset Program, Phase Two	6/1/2019	5/31/2020	\$24,000	\$0	\$24,000	Research
RSENR	Rubenstein Sch Env & Nat Res	Mathews, Nancy E.	National Inst Food Agriculture/NIFA/USDA	McIntire Stennis 19	10/1/2018	9/30/2020	\$90,815	\$0	\$90,815	Experiment Station

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	Pontius, Jennifer A	US Geological Survey/USGS	NADP/NTN Precipitation Monitoring Site at Proctor Hill Maple Research Center	3/7/2019	3/6/2020	\$6,505	\$3,448	\$9,953	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	\$19,782	\$0	\$19,782	Research
RSENR	Rubenstein Sch Env & Nat Res	Roy, Eric Daniel	DVO, Inc.	Recovery of Phosphorus from Digested Dairy Manure	1/31/2019	9/30/2019	\$24,019	\$2,402	\$26,421	Research
RSENR	Rubenstein Sch Env & Nat Res	Stockwell, Jason D.	National Aeronautics & Space Admin/NASA	Testing Effects of Winter Severity on Phytoplankton Production Using Remote Sensing, High-frequency Monitoring, and Field Experiments	9/1/2019	8/31/2020	\$45,000	\$0	\$45,000	Research
RSENR	Rubenstein Sch Env & Nat Res	Vea, Marie C	Vermont Agency of Natural Resources	Support to Collaborate on Community-Based and Service Learning Efforts between the RSENR and ANR	10/1/2018	9/30/2019	\$23,571	\$0	\$23,571	Research
RSENR	Rubenstein Sch Env & Nat Res	Wollenberg, Eva K	Climate Bonds Initiative	Climate Bonds Agreement	12/1/2018	12/31/2019	\$25,000	\$0	\$25,000	Research
RSENR	Rubenstein Sch Env & Nat Res	Wollenberg, Eva K	Foreign Agricultural Services/FAS/USDA	Rapid Analysis of Country-Level GHG Mitigation Opportunities: Demonstration of a Process and Guidance for Options	3/14/2019	7/31/2019	\$97,028	\$2,973	\$100,001	Research
RSENR	Rubenstein Sch Env & Nat Res	Wollenberg, Eva K	World Bank	Unlocking Crediting Opportunities in Climate-Smart Agriculture	3/1/2019	12/31/2019	\$48,150	\$0	\$48,150	Research
<b>Total</b>							<b>\$52,905,370</b>	<b>\$15,866,106</b>	<b>\$68,771,476</b>	



**Provost's Report**  
**October 25, 2019**

**Board of Trustees**  
**Educational Policy and Institutional Resources Committee**

**Prepared by**  
**Interim Provost and Senior Vice President Patricia A. Prelock**

I'd like to take this opportunity to provide you with an update on a number of important activities that are underway.

Access and affordability are among our highest priorities. Central to our efforts to contain costs for students is the diversification and deepening our non-traditional revenue streams. Our initial focus includes developing new non-degree and non-credit programs that will appeal to online and non-traditional audiences. At a late summer leadership retreat, I asked each dean to propose programmatic opportunities in these spaces and 21 proposals were submitted. A small team reviewed the submissions and identified those with the potential to provide the greatest return on investment *and* generate revenue as early as FY21. We are fast-tracking the implementation of several of them including an online certificate in data science and complex systems, a Threat Stack webinar on cyber security, public health and the virtual academy of public health using Micrograd™ non-credit and non-degree programs and certificates, and geospatial consulting and educational activities. Other promising non-degree and non-credit programs will be launched over time. In anticipation of increased non-credit activity, we have completed the first phase of the implementation of Elevate – a new non-credit Student Information System. Phase one ensured that non-credit registration and payment transactions are properly processed. Phase two will include the development of consistent non-credit business processes and the centralization of non-credit offerings. Continuing and Distance Education Dean Cynthia Belliveau will lead these efforts.

I am also emphasizing the importance of strengthening our undergraduate tuition revenue stream. Vice President for Enrollment Management Stacey Kostell and I have begun meeting with each dean to establish targets for first-time first-year enrollments, transfer students, student yield, first-year retention, and progression rates. We have initiated the Catamount Pathway Program (CPP) which allows us to not only re-envision our Guaranteed Admissions Program, but expands access to UVM through online, hybrid, and on-campus courses for non-degree students. The courses offered in the Catamount Pathway Program can serve our Spring Start students interested in taking courses during the fall semester prior to enrollment, dual enrollment students, online degree completion, and community and business partner programs. There are three pathways in this program: (1) on-campus courses, (2) online courses, and (3) Summer Start and then online Fall courses (geared toward non-residents). Admission to the Catamount Pathway Program will be overseen by the Office of Admissions. Students admitted to the

program will be guaranteed admission to UVM if they complete a minimum of 18 student credit hours with a 2.8 GPA.

We are committed to raising the research profile of the University and are moving forward on several fronts. Vice President for Research Richard Galbraith and Vice President for Finance Richard Cate are leading an effort to ensure that we are properly accounting for our research expenditures. This will allow us to respond to research rankings surveys with greater precision. Additionally, Vice President Galbraith, Graduate College Dean Cindy Forehand, and I are working with the deans to establish goals for increased research activity/external funding and increased enrollment in select doctoral programs. Finally, our Creative Communications team continues to develop strategies to bring national attention to our faculty members' accomplishments.

We have recently implemented the first phase of a plan to coordinate data and reporting expertise across campus. We have moved several data positions from outlying units to the Office of Institutional Research (OIR), and have expanded the scope of OIR to formally include assessment. OIR is now OIRA: the Office of Institutional Research and Assessment. This undertaking was driven by the need to establish an efficient and highly accurate process for data input, analysis, and reporting that reduces vulnerability and increases the ability of our data workforce to work across content areas. This effort also supports a longstanding need for a single data set – book of truth – from which to base our strategy, report our results, and assess our progress. It is also driven by an identified need from our accrediting body, the New England Commission on Higher Education (NECHE), to coordinate our data efforts in Enrollment Management, Student Affairs, and Continuing and Distance Education.

Over the last several years the University has focused on improving retention rates. Notable progress includes our most recent one-year retention rate of 86.9% – the highest since the Fall 2009 cohort. Both the College of Nursing and Health Sciences and the College of Education and Social Services had one-year retention rates above 93% and the College of Agriculture and Life Sciences was close to our goal of 90% at 89.3%. Additionally, our most recent two-year retention rate of 78.4% is the University's highest ever, with the College of Nursing and Health Sciences having a two-year retention rate of 88%. In an effort to further progress toward our university-wide goal of a 90% one-year retention rate, we are continually evaluating the structure of our retention efforts. Most recently, we have focused on a number of retention committees across the University that have been operating with the best of intentions, but without the benefit of a clearly articulated set of priorities and strategies from the highest levels of leadership. For this reason, we established a standing Retention and Progression Leadership Committee that is meeting regularly. The committee's work includes: (1) determining and articulating campus-wide priorities and strategies; (2) establishing goals and direction for other retention committees and the retention professionals working in administrative units; (3) overseeing, aligning, and coordinating retention efforts within the colleges/schools; (4) monitoring a number of operational reports (e.g., students registering for classes, requesting transcripts, leaves of absence, dropping classes) and implementing new strategies as needed based on data; (5) continually reviewing and updating the [Student Retention Action Plan](#); (6) developing and coordinating assessments of the impact of retention initiatives; and, (7) utilizing and leveraging national and state initiatives and potential funding opportunities such as APLU, TRIO, and Advance Vermont. The benefits of this approach include a real time data-driven action plan, assessment of initiatives, the consistent and efficient implementation of initiatives, and priorities established by a single leadership group with strong academic representation.

UVM completed a comprehensive self-study as part of its decennial institutional reaccreditation under NECHE. This process allowed us to identify institutional strengths, opportunities, and areas for improvement, as well as measure UVM's policies, practices, and curricula against the [NECHE standards](#)

[for accreditation](#). In this process, it became clear that General Education at UVM falls short of realizing NECHE standards. UVM's current 15 credits of centrally approved and assessed General Education requirements do not meet the expected 40 credits and do not cover all of the areas outlined within the expected standards, although individual units have several courses that would likely qualify for General Education. To bring UVM's curriculum into alignment with the NECHE standards, and to ensure that our students benefit from a more unified curriculum that defines a "UVM education," I have charged a General Education Alignment Task Force to develop a proposal for expanded, university-level General Education requirements. The Task Force is chaired by J. Dickinson, Associate Provost for Academic Affairs. In the coming year, the Task Force will offer regular updates on its progress to the Faculty Senate. Early in Spring 2020, they will present a comprehensive proposal to move UVM's General Education curriculum to a more unified curriculum where the 40 credits of General Education across units is clearly evident. Throughout Spring 2020, the Task Force will consult with the Faculty Senate to review, discuss, and achieve agreement on an overall General Education vision and requirements.

Our move to a Residential Learning Community (RLC) model was swift, and I am pleased that we have established this best practice on our campus. Now, three years into the effort, we are reflecting on the strengths and challenges of the academic elements of our RLCs. Associate Provost Dickinson is leading a committee examining the current structure, funding, and outcomes of our current Residential Learning Community model with a focus on the academic courses attached to the RLCs, including:

- an organizational structure for the model's continued oversight and governance including an assessment plan and academic accountability;
- a common set of learning outcomes for the academic courses;
- consideration of the General Education requirements that are required for NECHE accreditation and how we might capitalize on an opportunity in the development of the curricular components of the RLCs to satisfy some of the General Education requirements; and,
- consideration of what is already being done in the First Year Experience (FYE) across colleges.

Additionally, the committee is considering recommendations regarding a financially viable model that supports the RLC goals with a full accounting of the model's cost as well as a model that is both sustainable and equitable. The committee began its work very early this Fall and will have recommendations for the Faculty Senate and leadership to consider by the end of the semester.

Last Fall a work group led by Senior Lecturer and now Faculty Senate President Thomas Chittenden was appointed to issue a Request for Proposals (RFP) for course evaluation software – a longtime priority for both the Faculty Senate and the Student Government Association. The benefits of the software include a more efficient delivery method, potential for greatly increased response rates, greater efficiencies in tabulating responses, and most importantly, the ability to look at cross-sections of response data to gain nuanced insights into students' experiences in particular courses, which will inform the future design and delivery of the courses. The group identified Explorance Blue as the software of choice and a software management plan was established among the Provost's Office, the Registrar's Office and Enterprise Technology Services. During the leadership transition last Spring this project was suspended, but has now been reactivated and will be in place for select colleges in December 2019, with all colleges/schools using Explorance Blue by Spring 2020.

I believe these initiatives, many of which are tactical in nature, will position us for a successful response to the vision that President Garimella is establishing for our University including a focus on student success and access, accelerating our research agenda, and fully engaging in our land grant mission. We are also advancing a more comprehensive approach to faculty professional development and have

increased attention on the units' inclusive excellence action plans, which is evident in our approach to faculty and student recruitment in underrepresented groups and our professional development activities.

As part of the foundation for my aspirations for the academic enterprise, I have spent my first six months introducing the campus community to my approach as chief academic officer, emphasizing my expectation that we prepare our students to think, innovate, analyze and synthesize information, and problem solve what matters. I have also challenged my faculty colleagues to model what it means to engage in the thoughtful and productive discourse that is essential to our progress as an institution. I have asked the members of our community to think beyond the boundaries of their departments and their units and to consider every employee of the University a potential partner, and to imagine how we can collaborate in new and innovative ways that will have a transformational impact. My focus is a reminder that we are one University committed to student success and access.



TO: Suresh Garimella, President  
Patty Prelock, Interim Senior Vice President & Provost  
Richard Cate, Vice President for Finance & Treasurer

FROM: Shane Jacobson, UVM Foundation President & CEO

CC: Charlie Feeney, UVM Foundation CFO  
Corinne Thompson, Trustee Administrative Coordinator

DATE September 26, 2019

I am pleased to submit to you the UVM Foundation's Annual Report for fiscal year 2019. This report describes the scope of our activities, fundraising results, financial position, and audit report.

We consider FY19 to be among the most important years in the Foundation's history. Our work was purposely organized into two categories. First, complete the *Move Mountains* campaign by maintaining, if not elevating momentum. Second, prepare for a successful transition to the post-campaign environment. We had to prove an ability to balance the intensity of closing the campaign with unwavering focus while also sequentially plotting our evolution. The latter started as select individual conversations, grew into a management experience, and has now extended throughout the organization, to include direct partnership with UVM administration. Together, these activities have arguably yielded our best year yet, and significantly increase the likelihood of success in years to come.

Among many accomplishments in FY19, we celebrated a number of milestones:

- We achieved \$91.06M in total fundraising commitments. This represents the second-best fundraising year in the history of UVM, only surpassed by FY17 during which we closed the Larner College of Medicine naming gift (that gift valued at \$66M). Absent the Larner gift, FY19 would have been the best year of all time. I cannot overstate how difficult this can be in the final year of a campaign, especially when we surpassed our overall \$500M goal very early in the year, coupled with the announcement of a presidential transition in August.
  - For context, again discounting for the Larner year, FY16 was the only year in which we've ever crossed \$70M as an institution, that year achieving \$75.4M
- We completed the campaign with a total of \$581M in commitments. These gifts came in the form of one-time cash gifts, multi-year pledges, estate commitments (realized and not yet realized), and gifts-in-kind.
  - \$83.7M towards student financial aid.
  - \$67.0M towards faculty professorships and chairs.
  - \$99.8M towards facility construction and renovations.

- \$331.1M towards academic and program support.
- Cash receipts equaled \$58.97M million. FY19 was the second-best cash receipts year of all time – only surpassed by FY16 at \$65.01M.
- We achieved our \$30 million stretch fundraising goal for the Miller Medical Center Building before the June 30, 2019 deadline. We worked closely with Dr. John Brumsted and the UVMCMC to secure final lead gifts.
- The UVM Alumni Association scaled ‘UVM Connect’ as a new platform for alumni-alumni and student-alumni networking. In FY19, our robust communications plan elevated the Web platform to more than 5,500 users and we were awarded as the best new site by our vendor (even suggesting that we’ve had a better start than their “gold star” member UCLA).
- We re-launched *Impact*. This Foundation publication focuses on gift/donor impact and unique campus stories for a broad donor base that is our target audience.
- We are prepared for post-campaign success in many ways. For example:
  - Conducted new wealth screening to begin planning for fresh wealth/donor engagement opportunities post-campaign. Built predictive modeling framework that prioritizes prospects in preparation for new major gift officer portfolios.
  - Closely partnered with UVM on the presidential search and transition plan.
  - Collaborated with deans and university leadership to identify post-campaign fundraising priorities.
  - We re-established the Foundation Board of Directors Development Committee as a means to focus the Board on post-campaign fundraising and performance goals.
  - Overhauled our campaign communications material with new branding, refreshed Web site, new stationary, and digital strategies.

## Foundation Scope

The University of Vermont Foundation is responsible for soliciting, accepting and stewarding gifts and endowment income that benefit the University of Vermont. Gifts are typically designated by donors for scholarship, faculty support, facilities, and other specific programmatic purposes that benefit students. Gifts may be unrestricted as to purpose and for the general use of the University. Gifts to endowments are added to the investment principle upon receipt and administered by the UVM Foundation. Endowment spending and current use gifts are distributed to UVM as requested to support the institution’s teaching, research, and outreach mission.

Additionally, the UVM Alumni Association is embedded as part of the UVM Foundation. The UVMAA is dedicated to fostering and improving ongoing communication among UVM alumni, faculty, students, and residents of the State of Vermont. The UVM Alumni Association exists to continually improve the tools and events with which these valuable members of the UVM community stay in touch with one another.

## Fundraising Results

The University of Vermont Foundation raised over \$91 million in new commitments for the fiscal year ended June 30, 2019. Commitments represent cash gifts, pledged commitments, and estate commitments.

### TOTAL COMMITMENTS

	FY19	FY18
New Gifts	29,027,348	21,965,878
New Pledges	33,443,240	25,854,516
New Bequests	28,591,637	20,458,598
Grand Total	91,062,225	68,278,992

Gifts exceeding \$1 million made up 51% of the annual fundraising total. Gifts between \$10,000 and \$999,999 made up 26% of the annual total, continuing the Foundation's strategy to focus on donors with significant philanthropic capacity. As a reminder, the three year average fundraising production prior to the launch of the Foundation (which coincided with the launch of the *Move Mountains* campaign) was \$27 million.

### COMMITMENTS BY DOLLAR LEVEL

	FY19
\$10 Million+	15,000,000
\$5,000,000 - 9,999,999	5,000,000
\$1,000,000 - 4,999,999	26,305,397
\$250,000 - 999,999	10,170,586
\$100,000 - 249,999	5,250,170
\$10,000 - 99,999	8,709,726
Under \$10,000	5,295,298
UVM Medical Center	15,331,048
Grand Total	91,062,225

### COMMITMENTS BY PURPOSE

	FY19
Scholarships	6,531,382
Chairs and Professorships	4,474,697
Facilities	34,785,497
Program Support	29,939,601
UVM Medical Center	15,331,048
Grand Total	91,062,225

BY UVM UNIT

	Commitments	Receipts
Athletics	28,391,853	3,509,350
Campus Life	270,399	287,426
College of Agriculture & Life Sciences	1,703,654	1,579,226
College of Arts & Sciences	3,660,105	3,276,538
College of Education & Social Services	401,380	1,631,798
College of Engineering & Mathematics	5,813,934	2,004,150
College of Nursing & Health Sciences	646,924	795,693
Diversity	23,011	18,811
Extension	910,255	760,380
Fleming Museum	910,901	1,278,551
Graduate College	9,905	139,927
Grossman School of Business	1,365,711	3,742,672
Honors College	98,588	134,177
Larner College of Medicine	15,179,761	14,384,273
Libraries	1,944,742	2,002,913
Rubenstein School of Env & Natrl Rsrcs	2,107,017	2,303,985
Student Financial Services	2,319,409	1,533,791
University Initiatives	9,958,628	6,310,880
UVM Medical Center	15,331,048	13,259,687
VP for Research	15,000	15,000
Grand Total	91,062,225	58,969,228

Cash receipts of \$58.9 million were received in for the fiscal year ended June 30, 2019.

TOTAL RECEIPTS

	FY19	FY18
New Gifts	29,027,348	21,965,878
Payments On Previous Year Pledges	17,009,064	14,679,200
Payments On Current Year Pledges	5,081,405	3,381,656
Realized Bequests	7,851,411	7,897,620
Grand Total	58,969,228	47,924,354

## Foundation Financials

Net assets increased \$9.6 million in FY19. New endowment and pledged gifts increased net assets by \$12.6 million, offset by a decrease in spendable net assets as accumulated spendable assets were used in FY19 for their intended purpose. Below is the Statement of Activities and Statement of Financial Position for FY19.

### STATEMENT OF ACTIVITIES BY EXPENDABILITY - FY19

	<u>Spendable</u>	<u>Endowment</u>	<u>Capital</u>	<u>Pledged</u>	<u>Total</u>
<b>REVENUES</b>					
Service Agreements	9,327,973	-	-	-	9,327,973
Program Sales	646,214	-	-	-	646,214
Contributions	29,085,919	11,311,803	157,941	40,355	40,596,019
Gift Administration Fees					-
From Donor Funds	(945,323)	(547,849)	(7,647)	-	(1,500,819)
To Operating Budget	1,500,819	-	-	-	1,500,819
Paid directly by the University	12,511	-	-	-	12,511
Investment Return, net	946,059	4,090,140	(1,027)	-	5,035,171
Change in Trusts held by Others	-	55,678	-	-	55,678
Endowment Spending Distributions	4,543,887	(4,543,887)	-	-	-
Net Assets Transferred from UVM	117,472	1,293,490	-	-	1,410,962
Net Assets Transferred to UVM	(677,051)	-	-	-	(677,051)
Donor Restricted Transfers	735,093	(735,093)	-	-	-
Board Designations	(1,940,873)	1,690,873	250,000	-	-
Total REVENUES	43,352,701	12,615,154	399,267	40,355	56,407,477
<b>EXPENSES</b>					
Distributions to the University:					
UVM Scholarships	2,738,428	-	-	-	2,738,428
UVM Chairs and Professorships	1,672,060	-	-	-	1,672,060
UVM Facilities	16,085,184	-	-	-	16,085,184
UVM Program Support	13,592,793	-	-	-	13,592,793
Distributions to Other Charities	526,000	-	-	-	526,000
Compensation	8,987,122	-	-	-	8,987,122
Professional Fees	290,737	-	-	-	290,737
Travel, Events and Communications	1,665,353	-	-	-	1,665,353
Technology and Office Services	820,880	-	103,545	-	924,425
Depreciation	-	-	350,153	-	350,153
Total EXPENSES	46,378,558	-	453,698	-	46,832,256
Increase / (Decrease) in Net Assets	(3,025,857)	12,615,154	(54,431)	40,355	9,575,221
NET ASSETS - Beginning of Year	40,240,314	103,915,814	4,914,613	24,390,024	173,460,765
NET ASSETS - Changes During Year	(3,025,857)	12,615,154	(54,431)	40,355	9,575,221
NET ASSETS - End of Year	37,214,457	116,530,968	4,860,182	24,430,379	183,035,986

**STATEMENT OF FINANCIAL POSITION - JUNE 30, 2019**

	<u>Spendable</u>	<u>Endowment</u>	<u>Capital</u>	<u>Pledged</u>	<u>Total</u>
<b>ASSETS</b>					
Cash and Cash Equivalents	34,370,542	3,514,603	1,495,975	-	39,381,120
Accounts Receivable	1,301,612	-	-	-	1,301,612
Prepaid Expenses	384,207	970	-	-	385,177
Contributions Receivable, Net	-	-	-	24,430,379	24,430,379
Investments	9,978,864	111,698,779	-	-	121,677,643
Property and Equipment	-	-	8,501,707	-	8,501,707
Beneficial Interests in Trusts Held by Others	-	1,316,615	-	-	1,316,615
Total ASSETS	46,035,225	116,530,967	9,997,682	24,430,379	196,994,253
<b>LIABILITIES</b>					
Accounts Payable and Accrued Expenses	7,712,045	-	-	-	7,712,045
Accrued Vacation and Payroll	593,723	-	-	-	593,723
Deferred Revenue	42,416	-	-	-	42,416
Notes Payable	-	-	5,137,500	-	5,137,500
Other Liabilities	472,586	-	-	-	472,586
Total LIABILITIES	8,820,770	-	5,137,500	-	13,958,270
<b>NET ASSETS</b>					
UVM Scholarships	4,598,458	22,208,742	-	1,789,466	28,596,666
UVM Chairs and Professorships	3,053,776	46,348,164	-	5,128,150	54,530,090
UVM Facilities	3,236,416	426,182	-	5,044,622	8,707,220
UVM Program Support	24,518,025	47,419,710	-	12,390,303	84,328,038
Foundation Funds	1,807,781	128,169	4,860,182	77,837	6,873,969
Total NET ASSETS	37,214,456	116,530,967	4,860,182	24,430,378	183,035,983
LIABILITIES AND NET ASSETS	46,035,226	116,530,967	9,997,682	24,430,378	196,994,253

## Endowment by Investment Pool

The total endowment value available to the University of Vermont is \$567 million. The endowment funds are accounted for separately with pre-Foundation transactions reported on the University of Vermont financial statements and endowment transactions from gifts to the Foundation reported on the Foundation financial statements.

### TOTAL ENDOWMENT

	<u>FY19</u>
University of Vermont	450,183,417
UVM Foundation	116,530,968
Total Net Assets	566,714,385

Below is a summary of the ending Foundation endowment valuation by investment pool.

University of Vermont Foundation  
Annual Report for FY19

UVM FOUNDATION MARKET VALUE

	Long Term		Student Managed	UVMF	Trusts Held	Total
	Pool	Green Fund	Pool	Holdings, LLC	by Others	
Starting Market Value	71,985,751	779,912	104,323	29,784,891	1,260,938	103,915,815
Investment Return, Net	1,996,617	124,027	6,257	1,913,838	105,080	4,145,819
Distributions	(3,425,137)	(36,592)	-	(1,032,756)	(49,403)	(4,543,888)
Gifts	9,787,678	1,524,126	-	-	-	11,311,804
Gift Fees	(472,643)	(75,206)	-	-	-	(547,849)
Other	2,249,099	168	-	-	-	2,249,267
Ending Market Value	82,121,365	2,316,435	110,580	30,665,973	1,316,615	116,530,968

## Foundation Operating Results and FY20 Budget

The Foundation generated an operating surplus in FY19, which was used to fund a board required operating reserve. FY20 has been approved by the UVM Foundation Board of Directors as a balanced budget. FY20 operating revenue is budgeted to be even with FY19 reflecting flat service fee funding. FY20 operating expenses are budgeted to increase 3.9% reflecting cost of living compensation increases and inflationary increases for non-compensation operating expenses.

### OPERATING BUDGET - FISCAL YEAR COMPARISON

	FY18 — FINAL			FY19 — FINAL			FY20
	Budget	Actual	Variance	Budget	Actual	Variance	Budget
<b>REVENUES</b>							
Contributions	-	-	-	-	-	-	73,500
Gift Fees	1,275,000	1,328,868	53,868	1,345,308	1,513,330	168,022	1,461,240
University Service Agreement	8,325,000	8,325,000	-	8,325,000	8,325,000	-	8,325,000
Other Service Agreements	1,137,869	1,067,210	(70,659)	1,051,995	1,002,973	(49,022)	1,087,229
Program Sales	353,595	356,540	2,945	355,916	413,178	57,262	393,889
Interest Income	260,000	662,719	402,719	916,600	1,128,145	211,545	1,100,000
Investments	(105,000)	(25,726)	79,274	(105,000)	(46,373)	58,627	(75,000)
Endowment Distributions	4,725	4,725	-	4,725	4,725	-	4,725
Other	-	-	-	-	2,547	2,547	-
Total REVENUES	11,251,189	11,719,335	468,146	11,894,544	12,343,525	448,981	12,370,583
<b>EXPENSES</b>							
Compensation	8,415,239	8,055,414	(359,825)	8,620,499	8,797,967	177,468	9,131,436
UVM Foundation	-	-	-	-	-	-	-
President and CEO	245,495	189,568	(55,927)	324,500	449,387	124,887	227,874
VP for Development	317,500	281,680	(35,820)	320,457	232,607	(87,850)	287,400
VP for Principal Gifts	40,000	33,582	(6,418)	46,970	61,484	14,514	70,000
VP for Alumni Relations	579,890	552,046	(27,844)	603,977	536,799	(67,178)	572,250
CDO for Academic Health Sciences	255,000	339,049	84,049	270,000	231,808	(38,192)	305,550
VP for Advancement Services	759,810	673,803	(86,007)	695,945	612,165	(83,780)	832,773
VP and CFO	369,500	431,633	62,133	548,975	607,296	58,321	525,300
Director of Communications	166,755	128,516	(38,239)	213,221	134,016	(79,205)	168,000
Total EXPENSES	11,149,189	10,685,291	(463,898)	11,644,544	11,663,529	18,985	12,120,583
Surplus / (Deficit)	102,000	1,034,044	932,044	250,000	679,997	429,997	250,000
<b>TRANSFERS</b>							
AVP for Alumni Relations	(102,000)	(250,000)	(148,000)	(250,000)	(250,000)	-	(250,000)
Other	-	(2,300)	(2,300)	-	-	-	-
Total TRANSFERS	(102,000)	(252,300)	(150,300)	(250,000)	(250,000)	-	(250,000)
Increase/(Decrease) in Net Assets *	0	781,745	781,745	0	429,997	429,997	0

\* Operating Budget increase / (decrease) in net assets is transferred to Reserves - Undesignated at year end.



The University of Vermont

*Office of the Vice President for Enrollment Management*

## **Fall Enrollment Report**

**Board of Trustees – Education Policy and Institutional Resources Committee  
October 25, 2019**

**Prepared By  
Stacey Kostell, Vice President for Enrollment Management  
Alex Yin, Executive Director of the Office of Institutional Research and Assessment**

We are pleased to provide our 2019 Fall Enrollment Report. The report includes information on admissions trends for first-year and transfer students, as well as data and trends on residency and race and ethnicity. The report also includes trends in retention and graduation, as well as enrollment and degree awarded for undergraduate, graduate and medical students.

A few highlights:

- Our first-year class is 2,636 students, 548 are from the state of Vermont. The other 2,088 students are from 41 states and 10 countries. Students of Color make up about 12 percent of the class. It is our most academically talented class with an average SAT of 1275, compared to 1265 last year.
- Our four-year graduation rate is at an all-time high of 69.5%. We also improved our FTFY retention from 86.6% to 86.9% and our second year retention from 75.3% to 78.4%, also a record high.
- The undergraduate headcount enrollment of 10,700 is 88 students greater than last fall (10,612). Total headcount enrollment is 13,548, which is 153 higher than last year.
- Our graduate enrollment is at 1,627.
- UVM awarded the highest number of degrees for the 2018-19 academic year of 3,538 (all degrees) or 2,682 (undergraduate degrees).

85 South Prospect Street, 300 Waterman Building, Burlington, VT 05405  
Telephone (802) 656-1394, Fax (802) 656-2202

# UVM 2019 Fall Enrollment & Degrees Awarded Report

Office of Institutional Research  
Updated 9/24/2019



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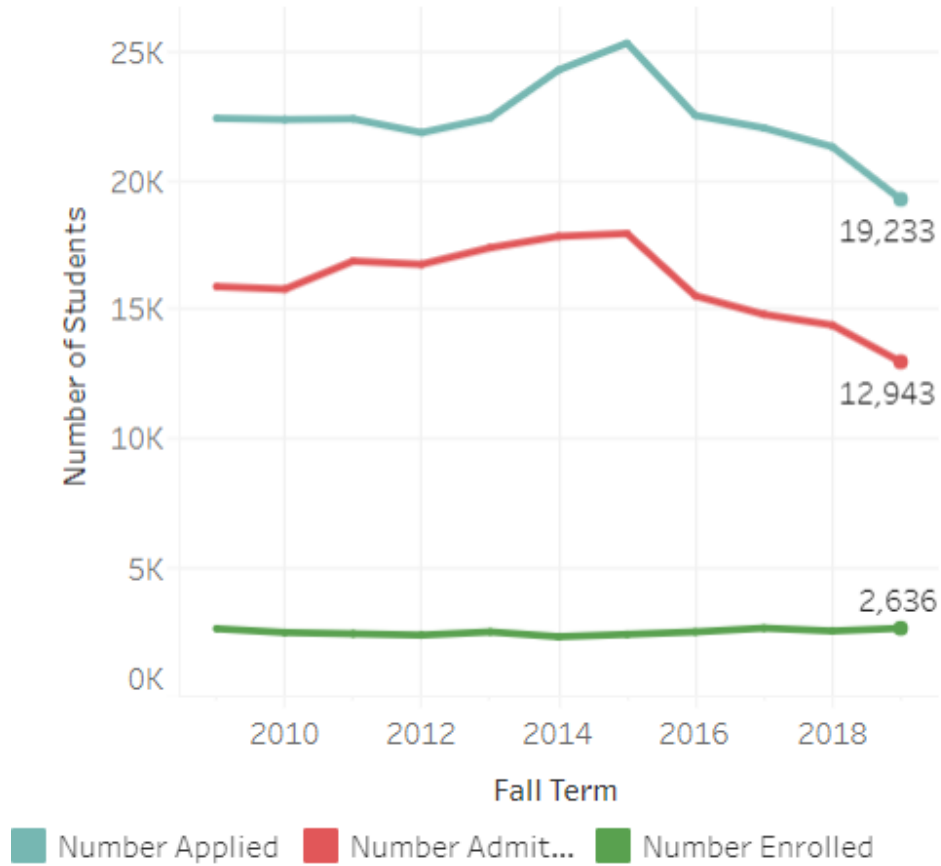
# Admissions



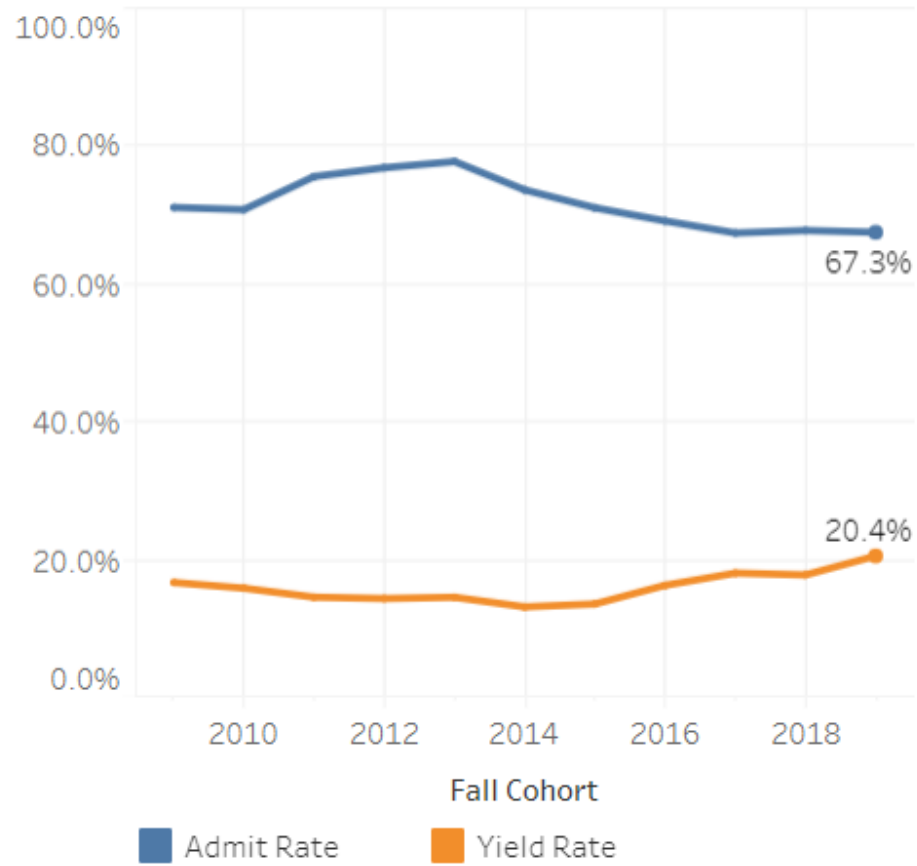
The University of Vermont

# First-time First Years Admissions Trends

Applications, Admits, and Enrolls:  
College = All/Residency = All/Sex = All



Admit Rates and Yield Rates:  
College = All/Residency = All/Sex = All



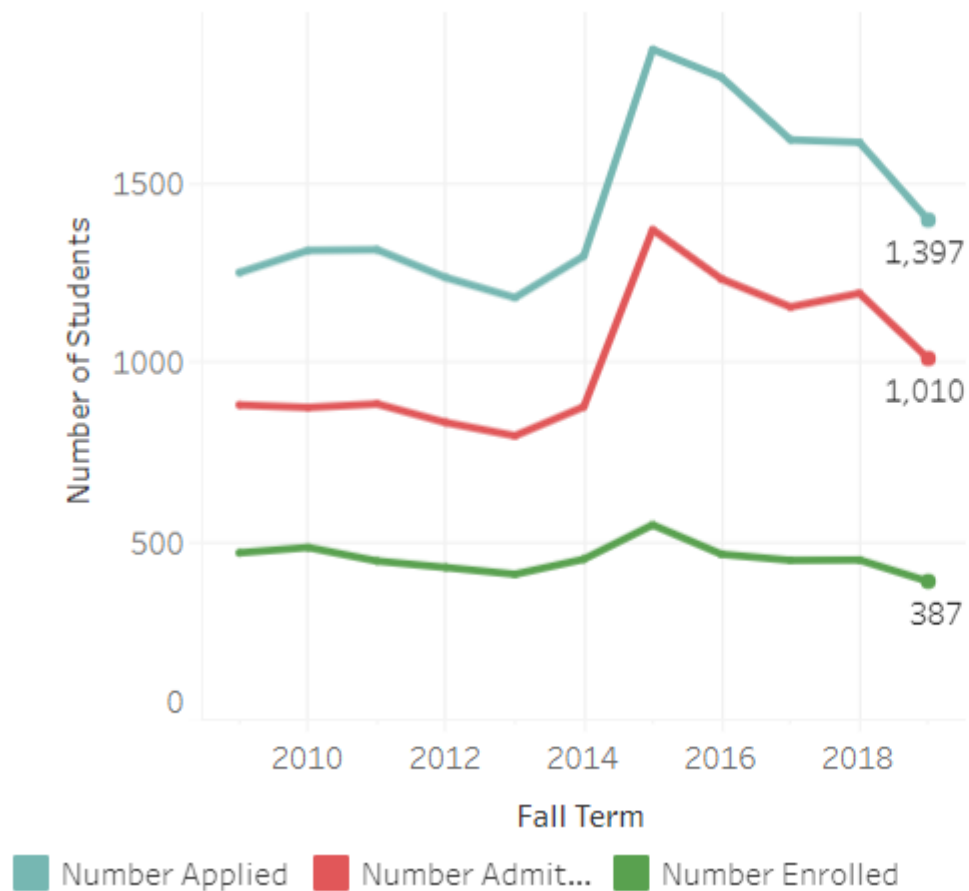
For more information: <https://www.uvm.edu/~oir/catdat/restricted/admissions.html>

See A1. First-Year Admission Rates by College

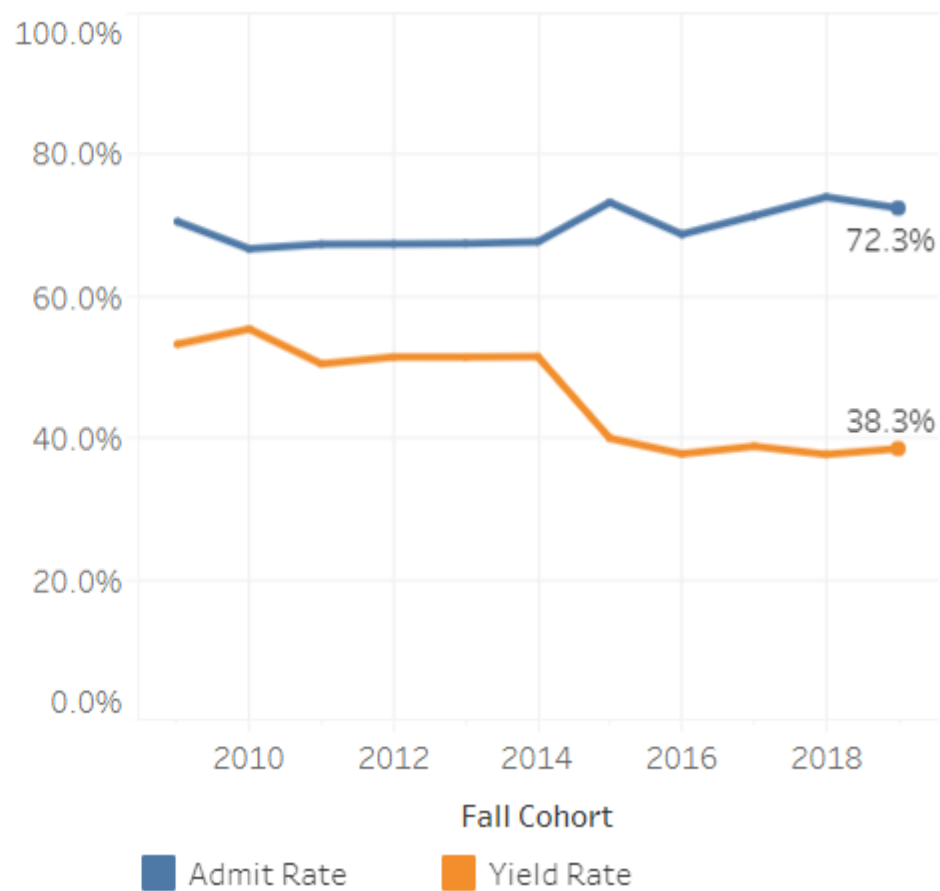


# Transfer Admissions Trends

Applications, Admits, and Enrolls:  
College = All/Residency = All/Sex = All



Admit Rates and Yield Rates:  
College = All/Residency = All/Sex = All



For more information: <https://www.uvm.edu/~oir/catdat/restricted/admissions.html>

See A4. Transfer Admission Rates by College

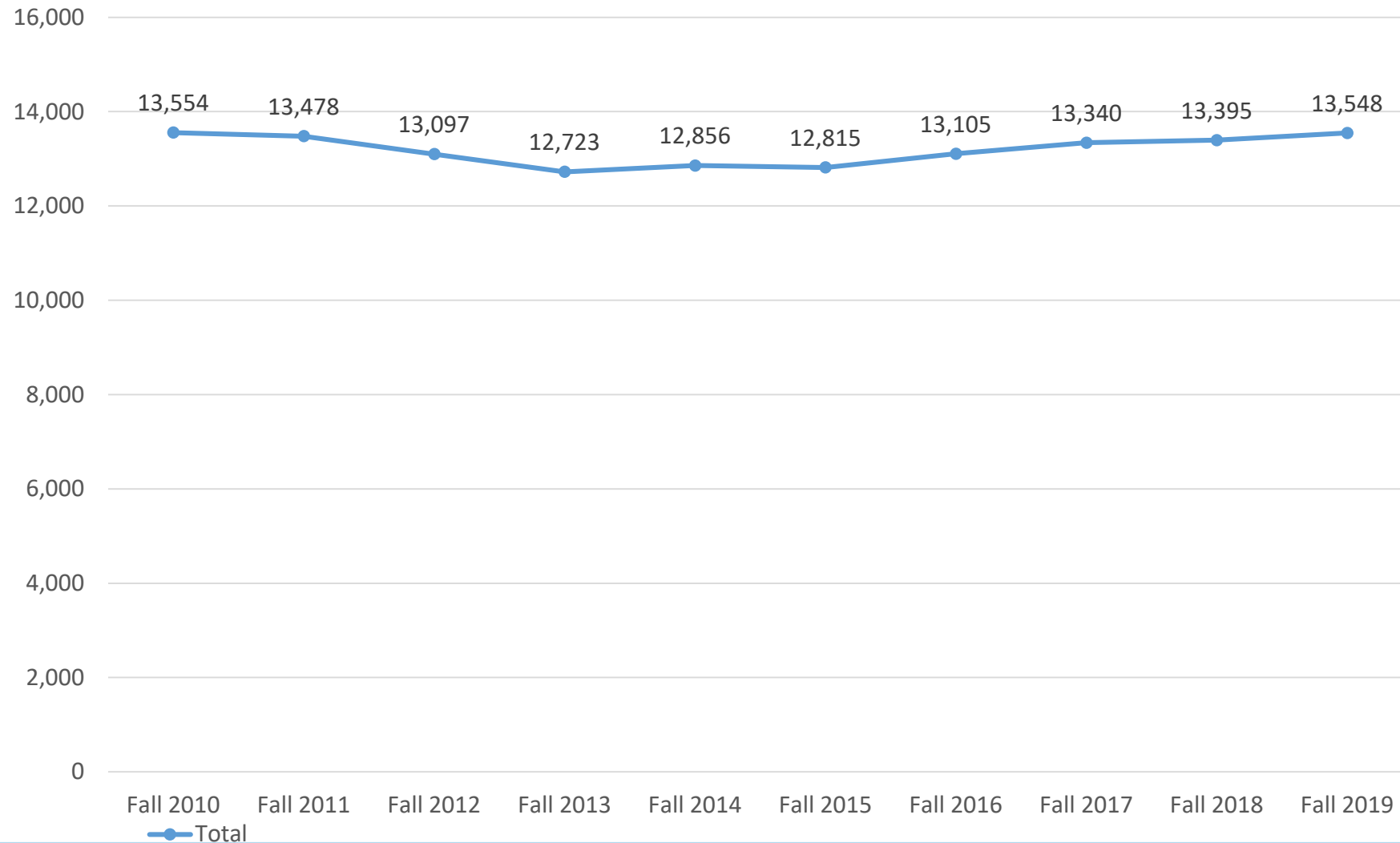


# Enrollment



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# University of Vermont Enrollment Trends

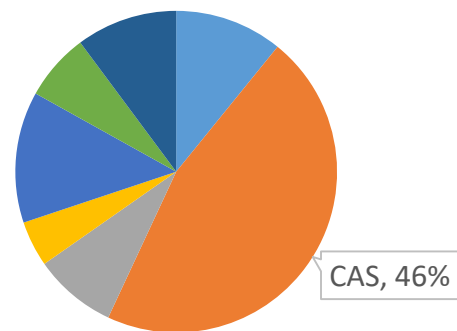


For more information: <https://www.uvm.edu/oir/enrollment>  
E2. Student Enrollment (Tabular Data)



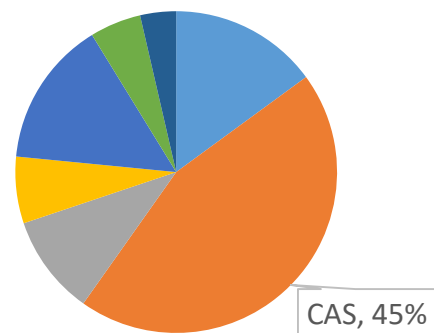
# 2019 Fall New Students Enrollment

First-time First-Year



CALS CAS GSB CESS CEMS RSEN CNHS

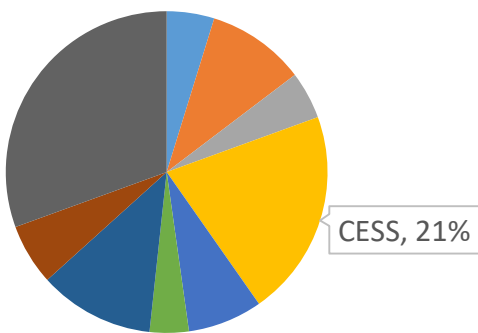
New Transfer



CALS CAS GSB CESS CEMS RSEN CNHS

University of Vermont	
First-time, First Year	2,636
New Transfer	388
New Certificate, Graduate, and Medical Students	586

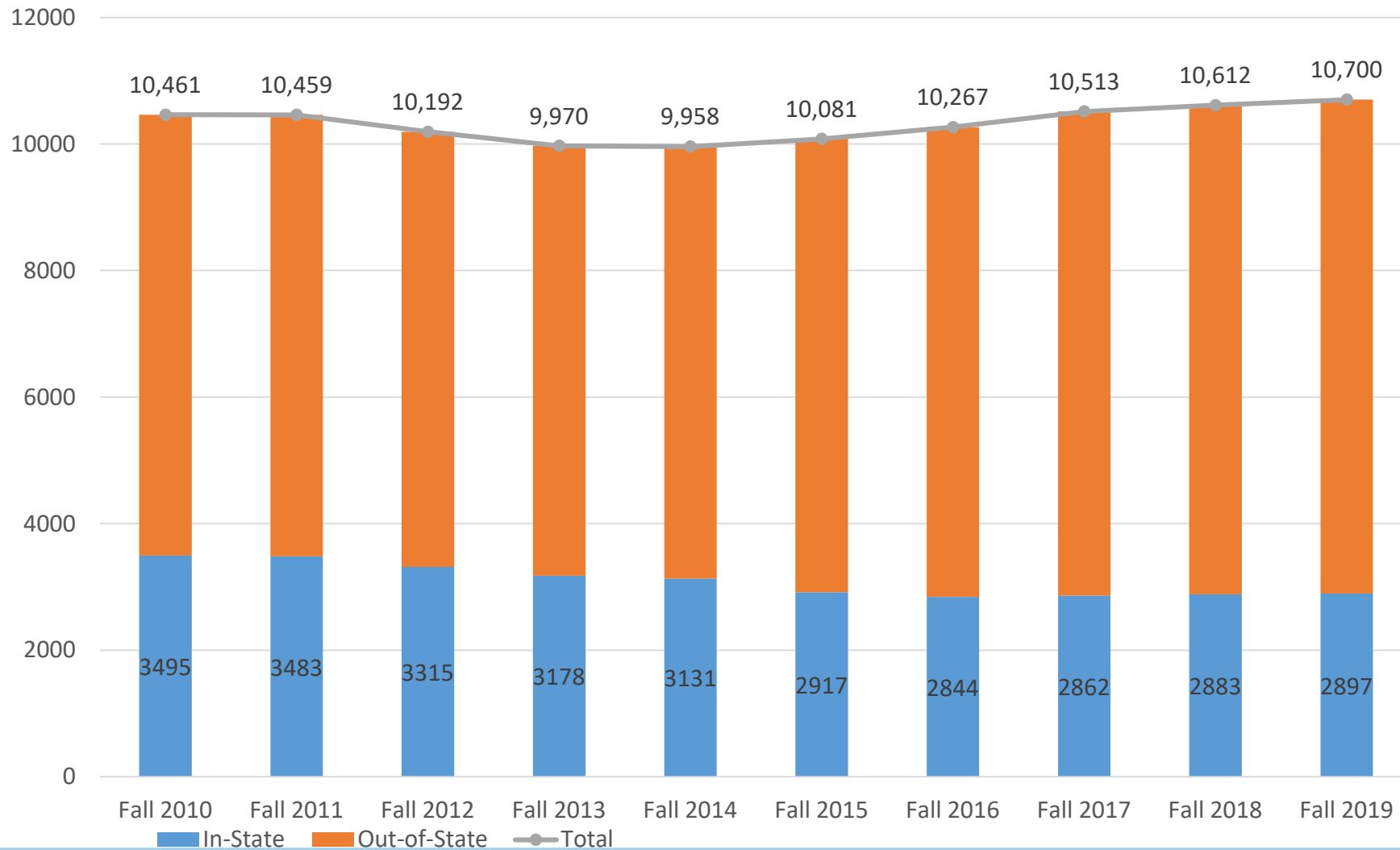
New Certificate, Graduate, and Medical Students



CALS CAS GSB CESS CEMS RSEN CNHS Grad LCOM



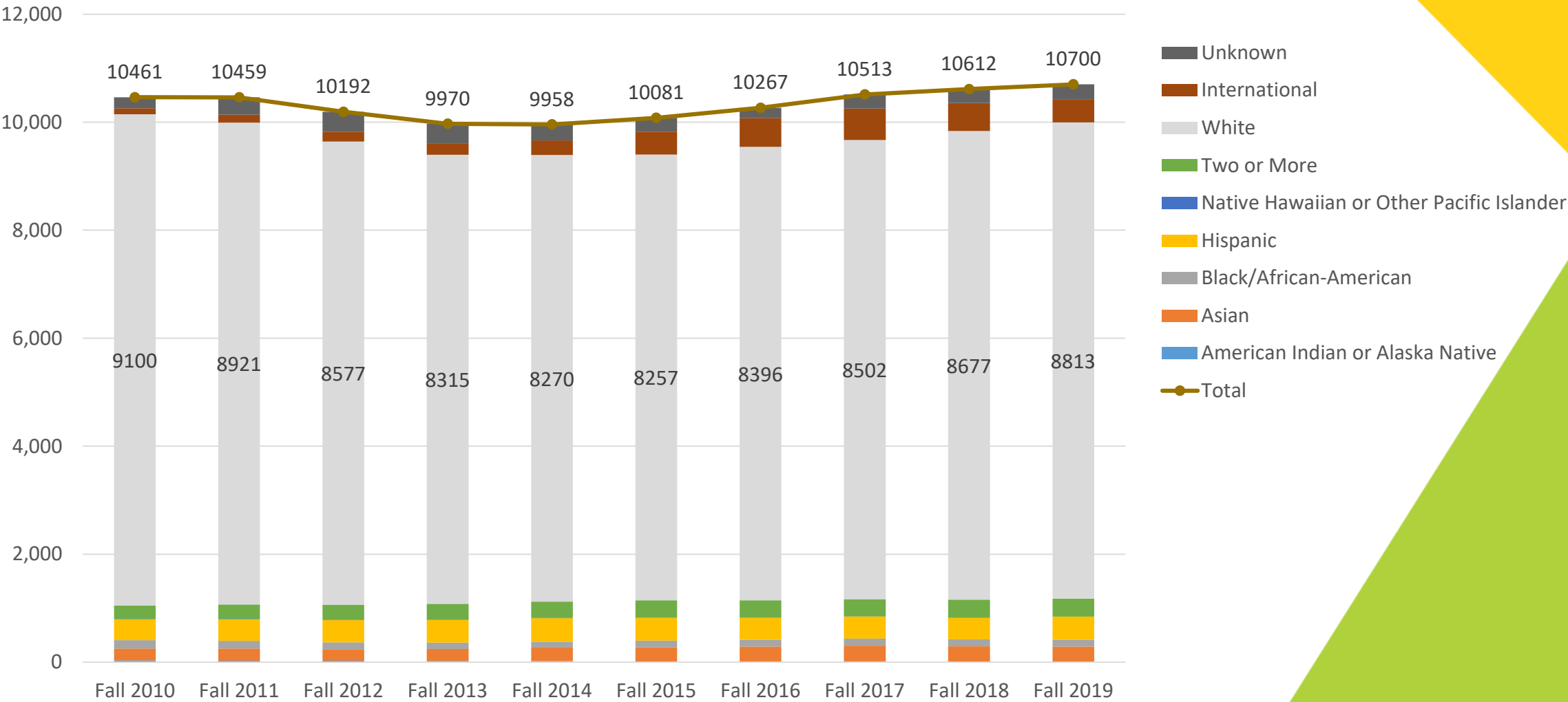
# Undergraduate Enrollment by Residency



For more information: <https://www.uvm.edu/oir/enrollment>  
E2. Student Enrollment (Tabular Data)



# University of Vermont Undergraduate Enrollment by Race/Ethnicity

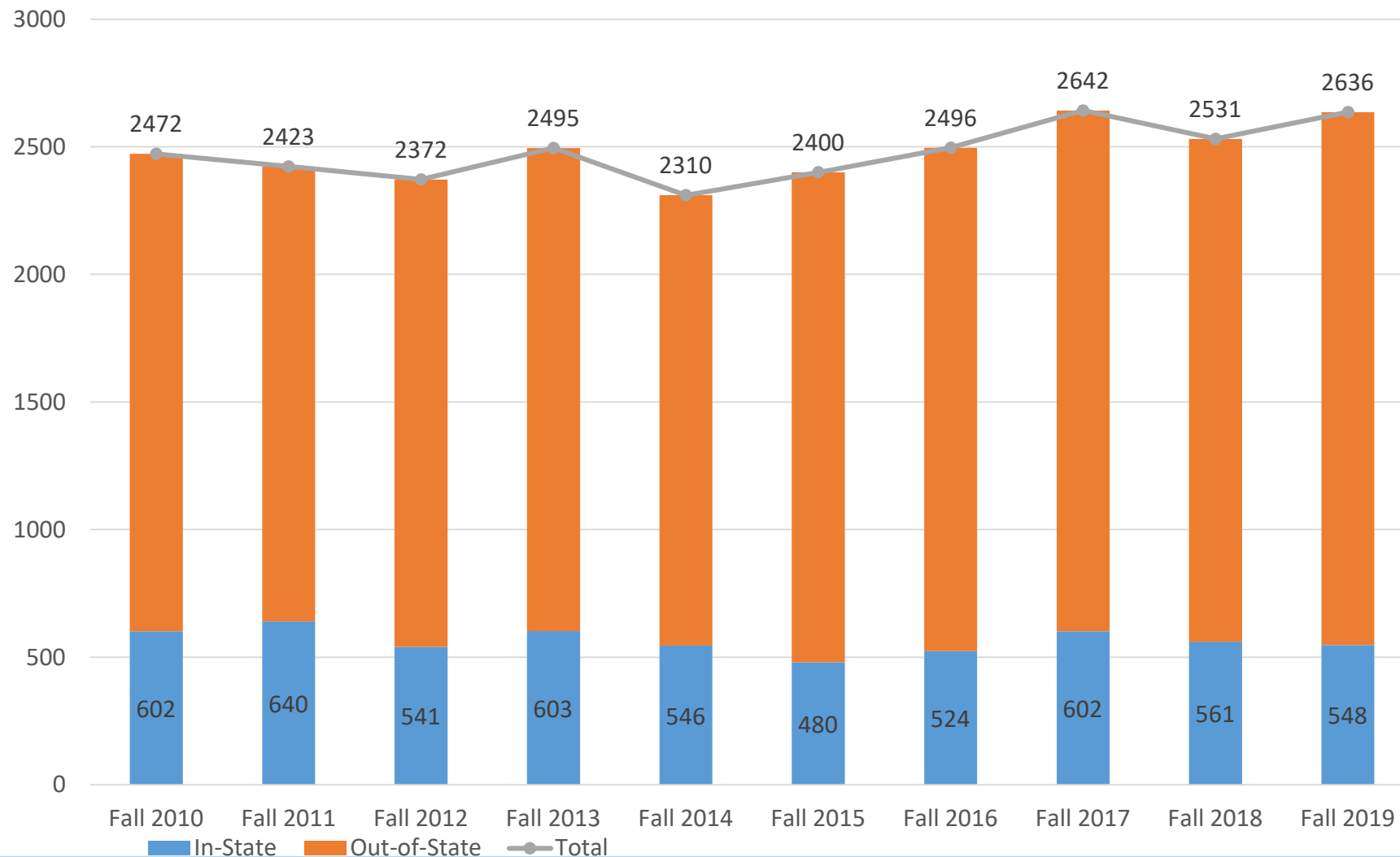


For more information: <https://www.uvm.edu/oir/enrollment>

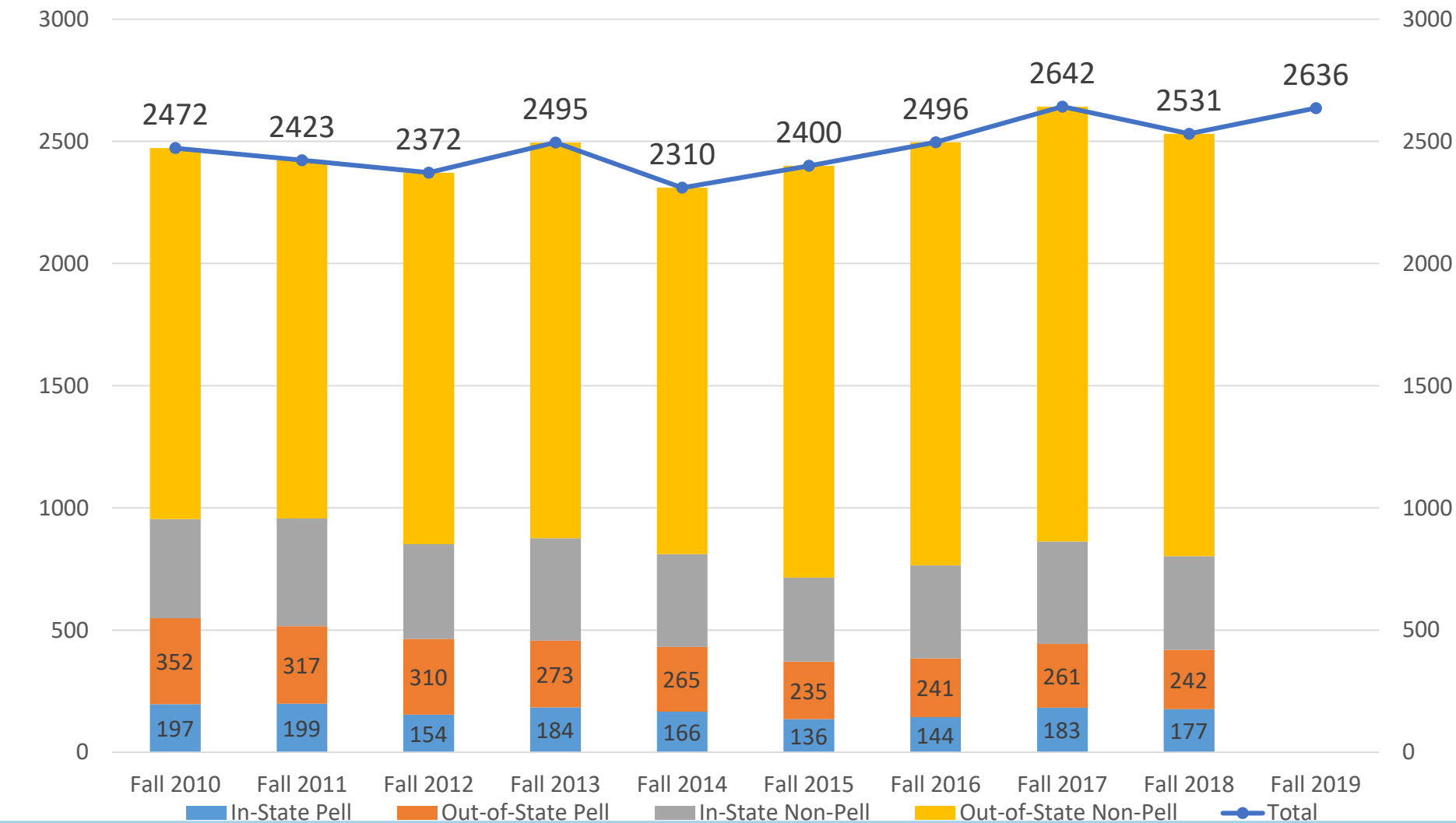
E3. Diversity Student Enrollment by Degree Level



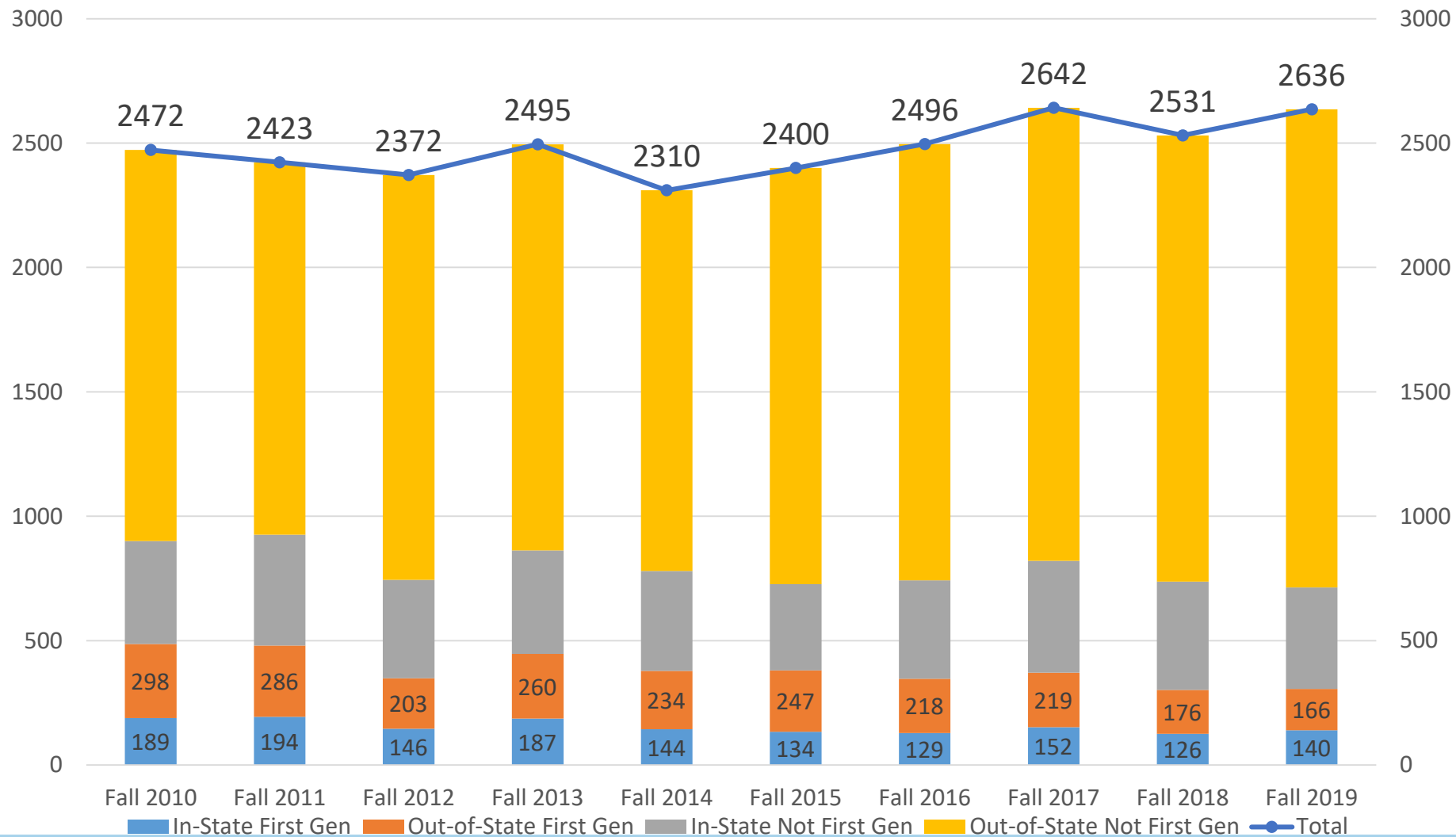
## First-time, First-Year Enrollment by Residency



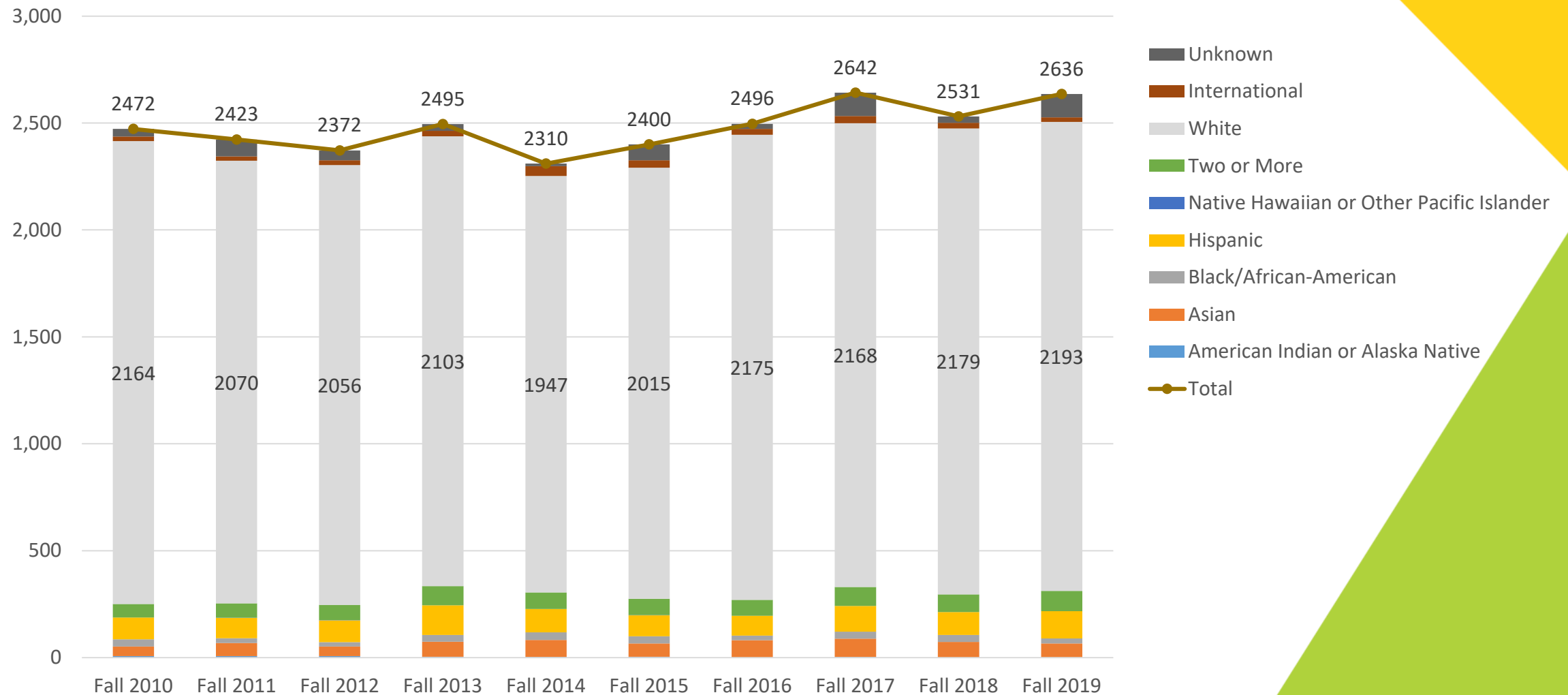
# First-time, First-Year Enrollment by Residency and Pell Status



# First-time, First-Year Enrollment by Residency and First-Generation Status



# First-Time First Year Fall Enrollment by Race/Ethnicity



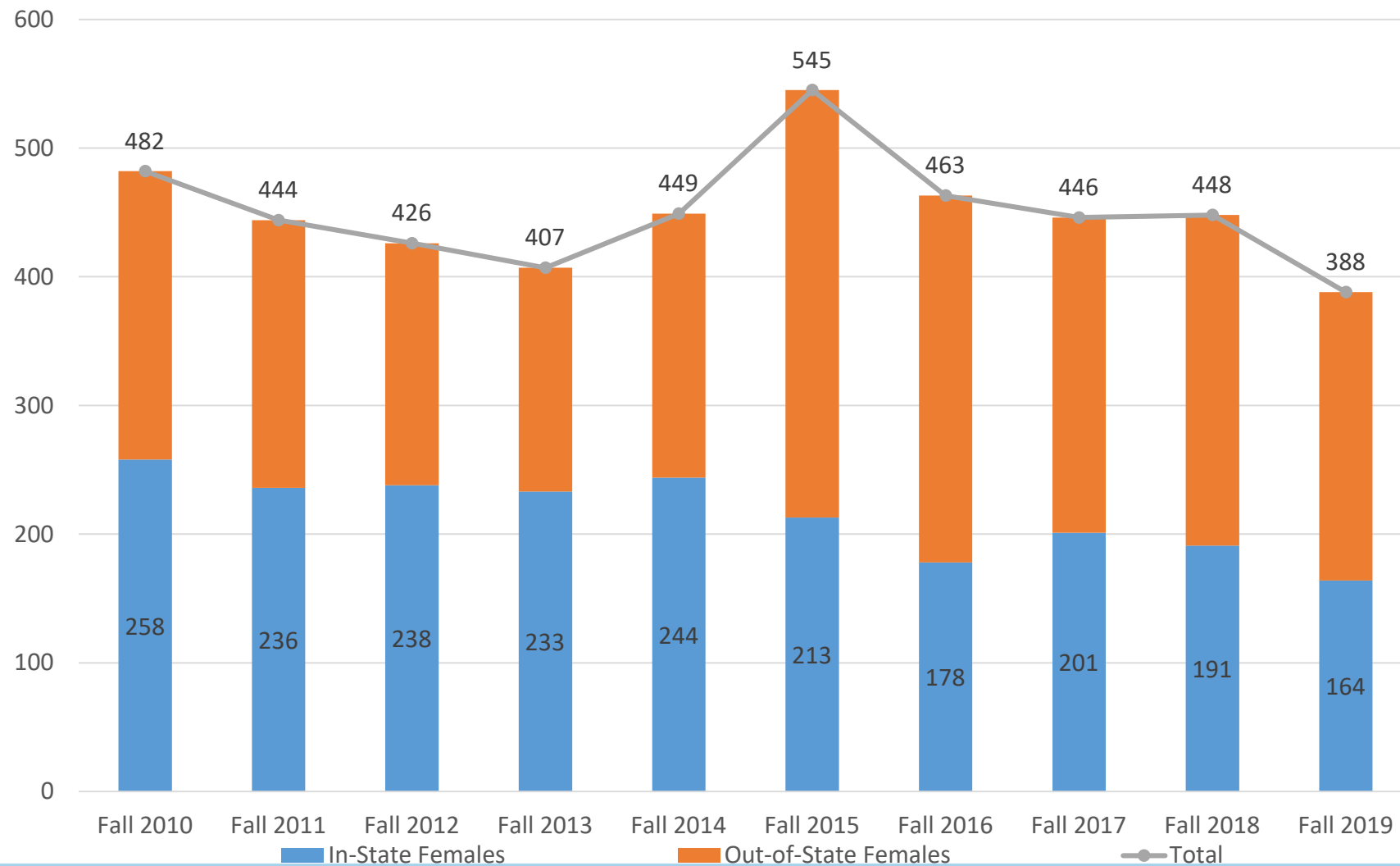
For more information: <https://www.uvm.edu/oir/enrollment>

E3. Diversity – Fall Student Enrollment

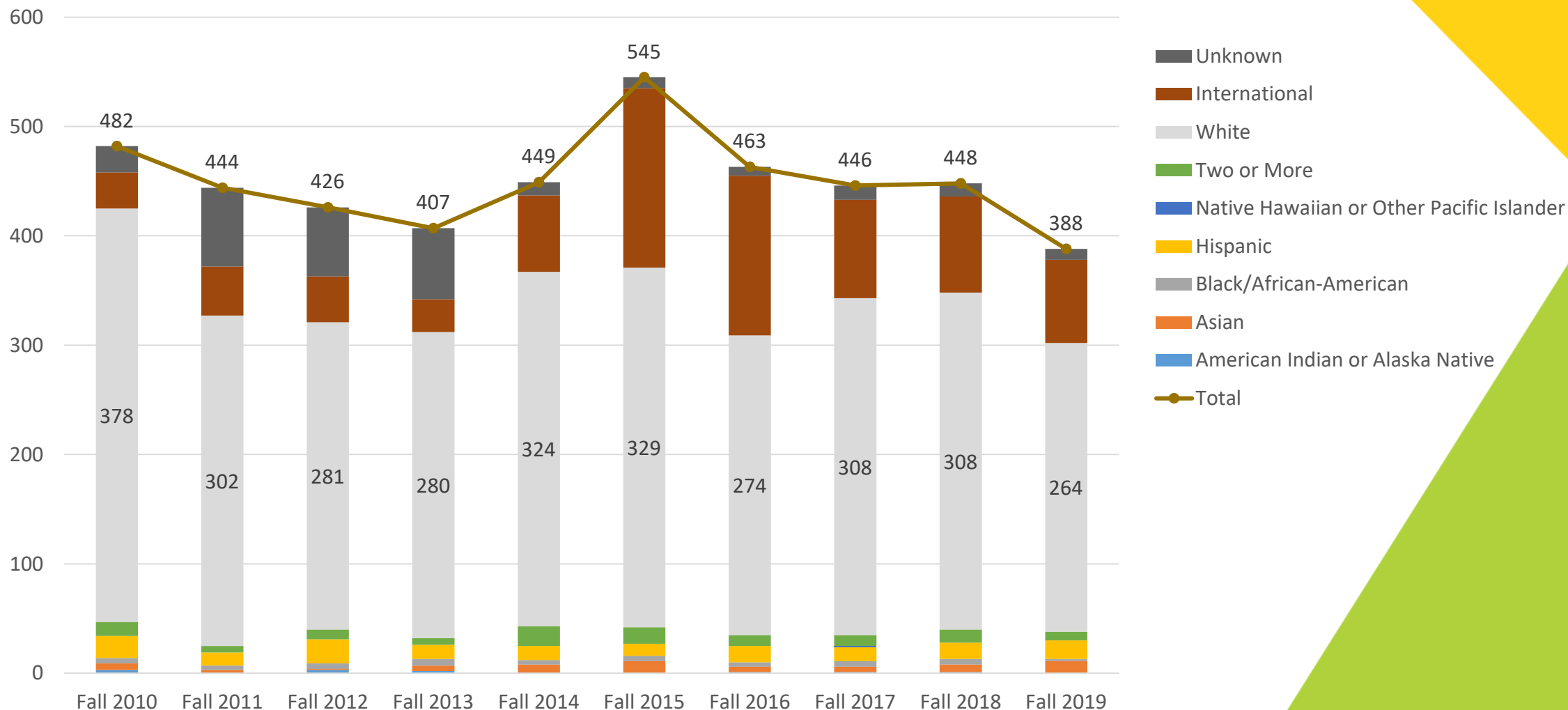


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## New Transfer Fall Enrollment by Residency



# New Transfer Fall Enrollment by Race/Ethnicity



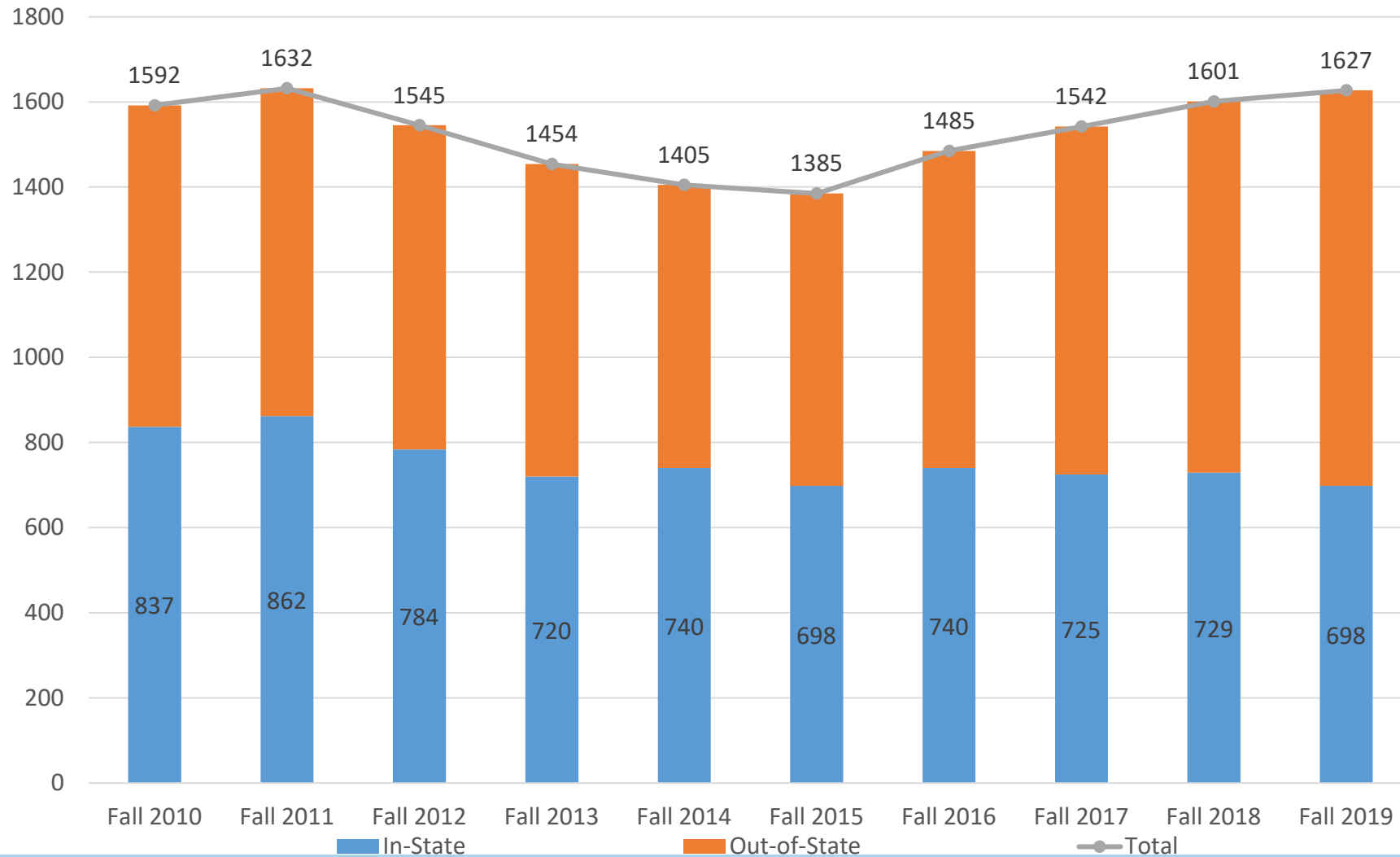
For more information: <https://www.uvm.edu/oir/enrollment>

E3. Diversity – Fall Student Enrollment



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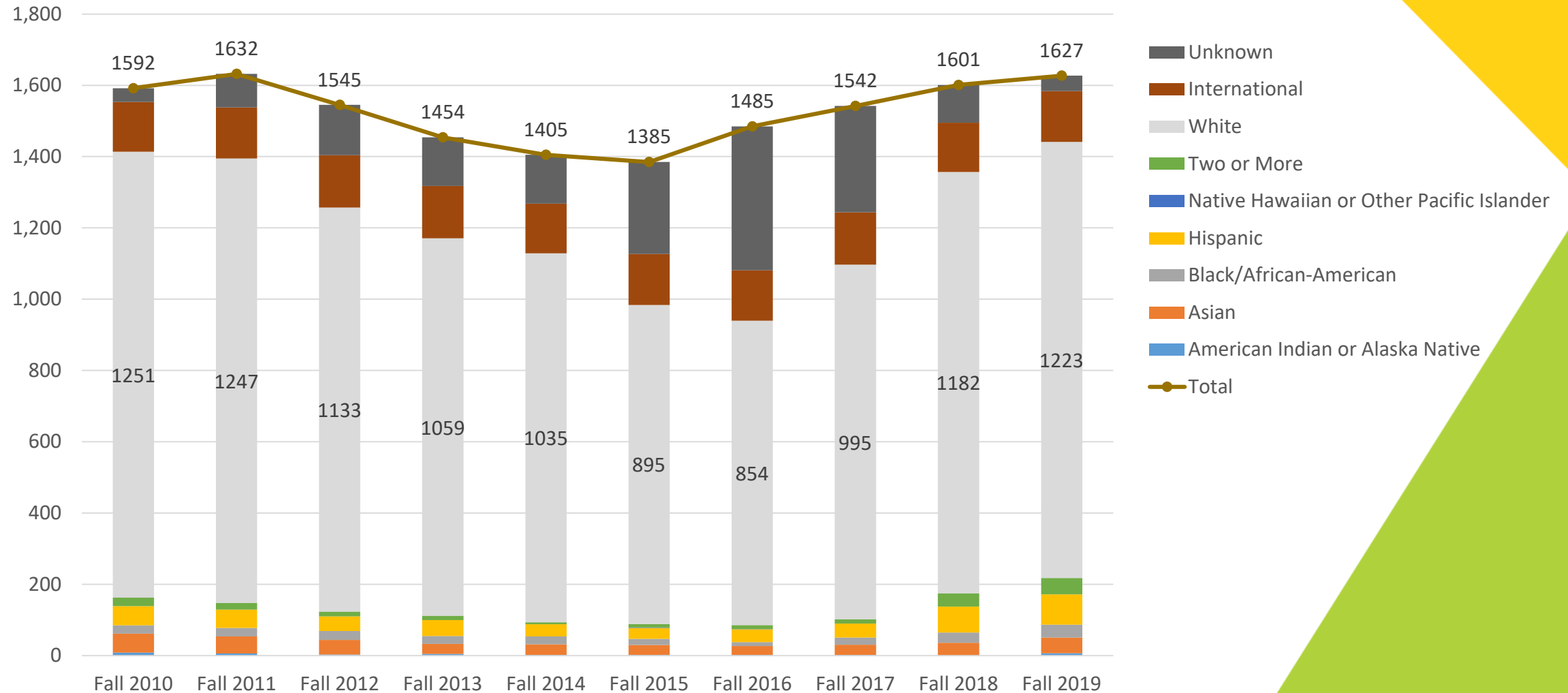
# Graduate and Certificate Fall Enrollment by Residency



For more information: <https://www.uvm.edu/oir/enrollment>  
E2. Student Enrollment (Tabular Data)



# Graduate and Certificate Fall Enrollment by Race/Ethnicity



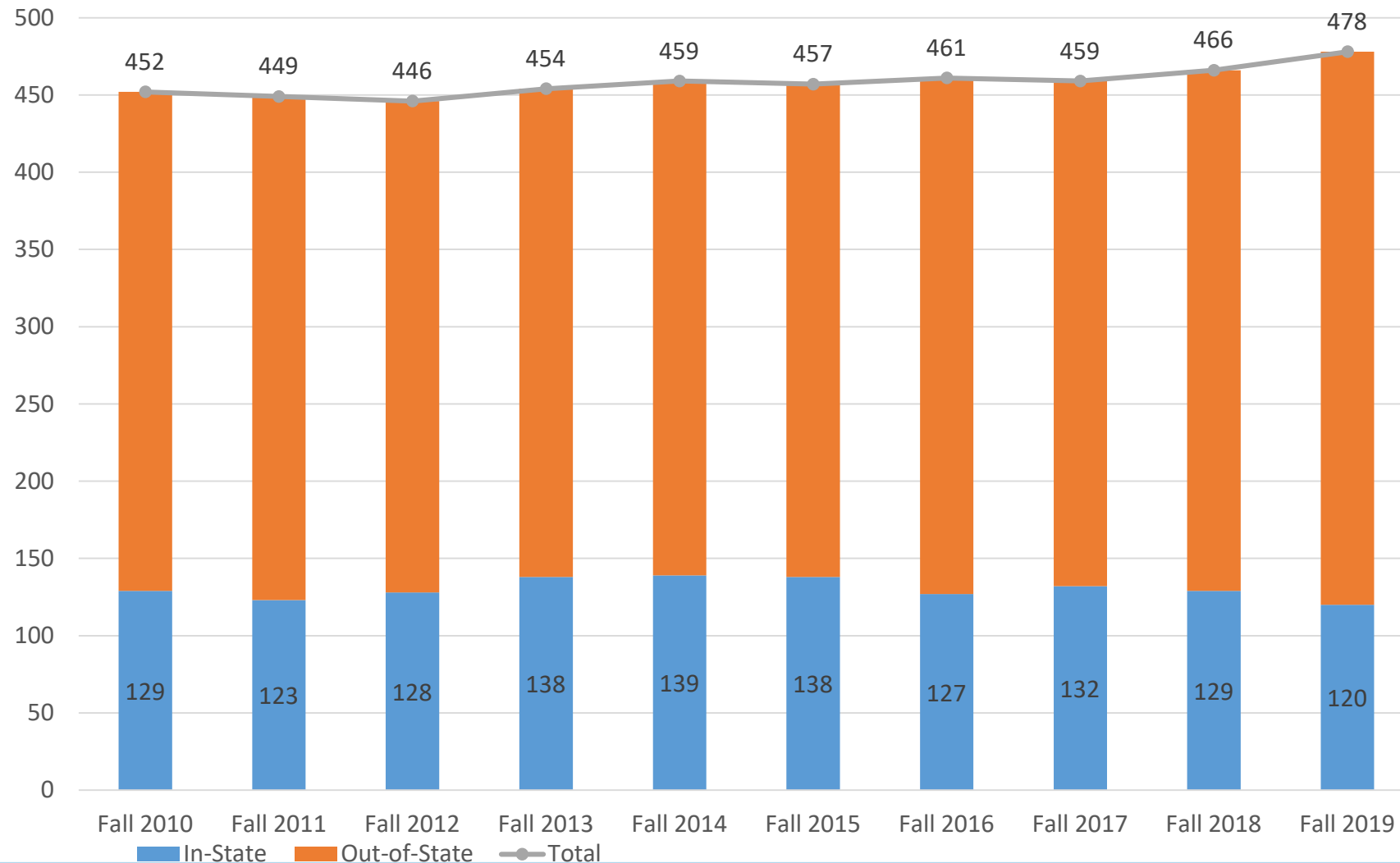
For more information: <https://www.uvm.edu/oir/enrollment>

E3. Diversity Student Enrollment by Degree Level

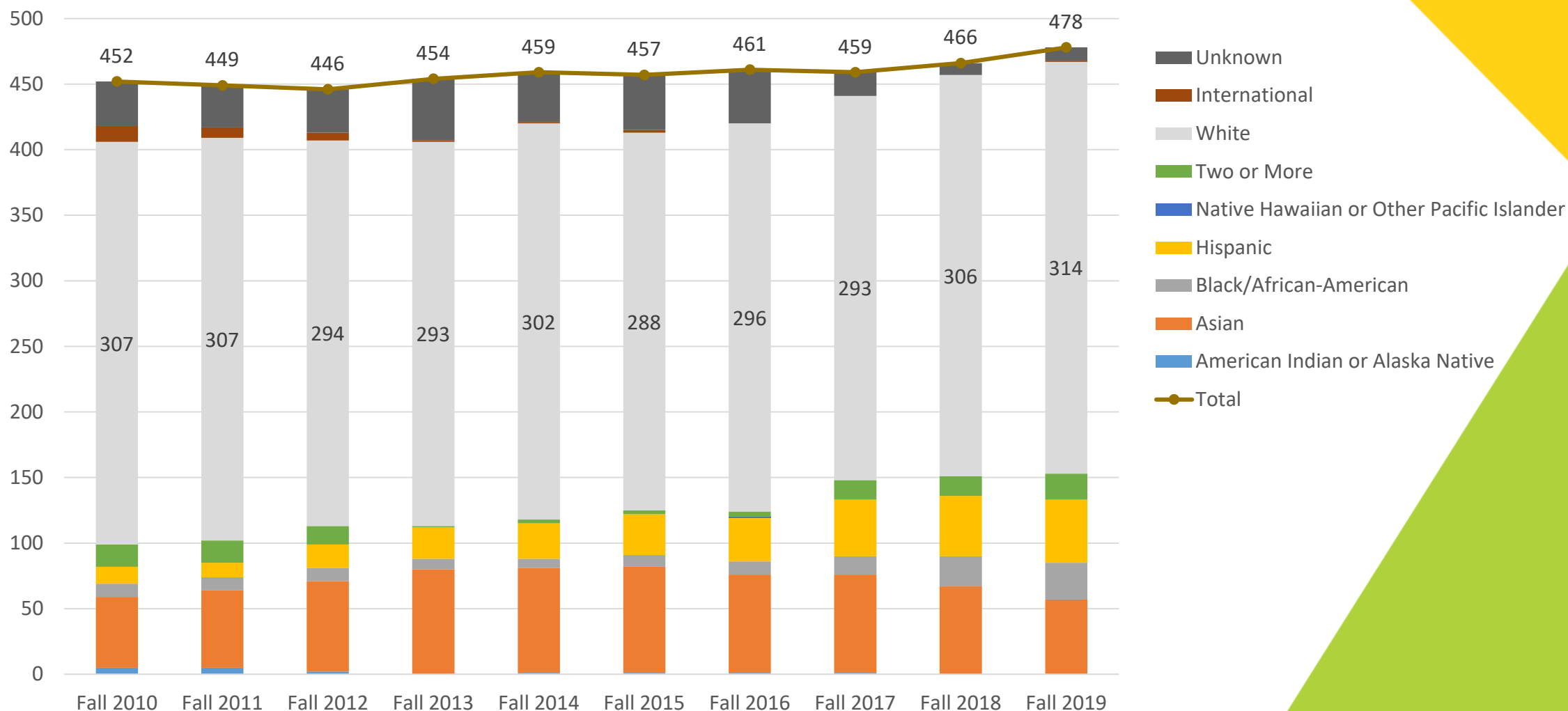


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## Medical Student Fall Enrollment by Residency



# Medical Student Fall Enrollment by Race/Ethnicity



For more information: <https://www.uvm.edu/oir/enrollment>

E3. Diversity – Fall Student Enrollment



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# Geographic Diversity

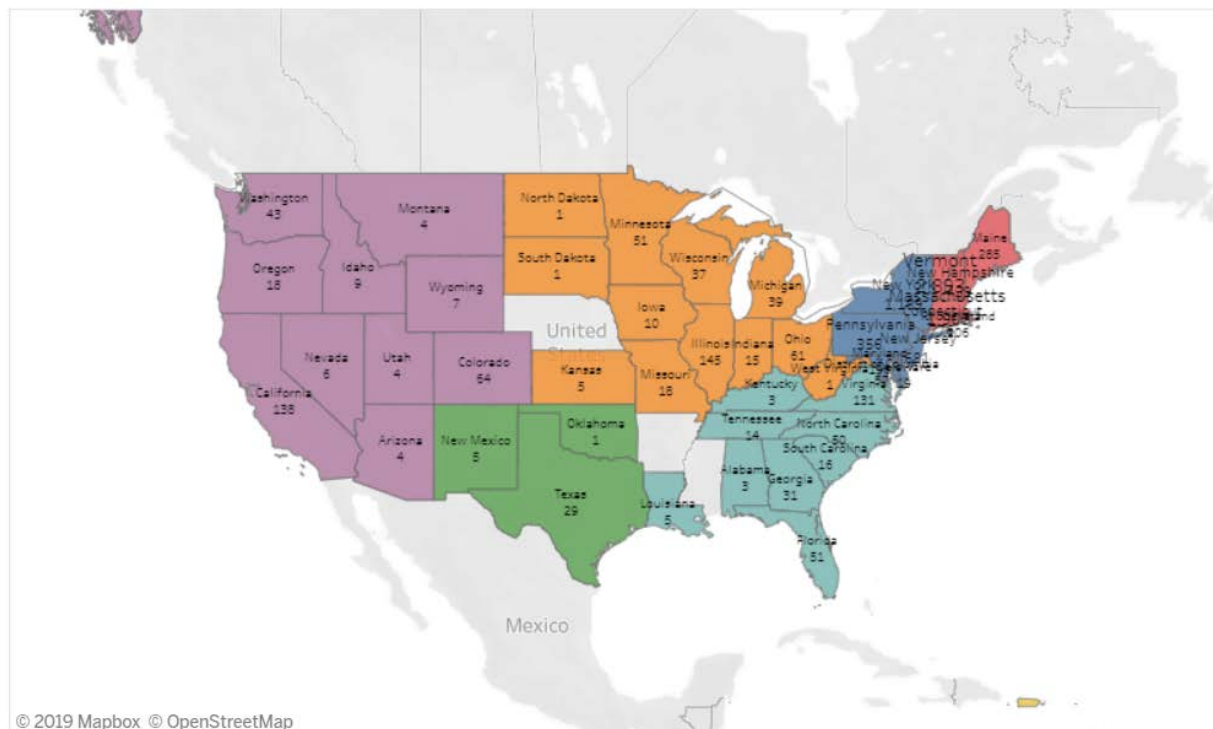


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# 2019 Undergraduate Enrollment by State & Region

Enrollment by State & Region:

Degree Level = Undergraduate/Degree Type = All/Student Type = All



Region  
 US Territories ... Southwest South New England International  
 West Midwest Middle Atlantic Unknown

	US Territories ..	West	Southwest	Midwest	South	Middle Atlantic	New England	Total US Enrollment
Fall 2019	8	313	35	384	304	2,498	6,504	10,046

Region	Fall 2019 FTFY	Change from Fall 2010 FTFY
US Territories	3	-2
West	116	40
Southwest	7	0
Midwest	115	19
South	108	45
Middle Atlantic	673	-27
New England	1,576	93
US	2,598	168

For more information: <https://www.uvm.edu/oir/student-geographic-origins>

E2. Enrollment by State & Region

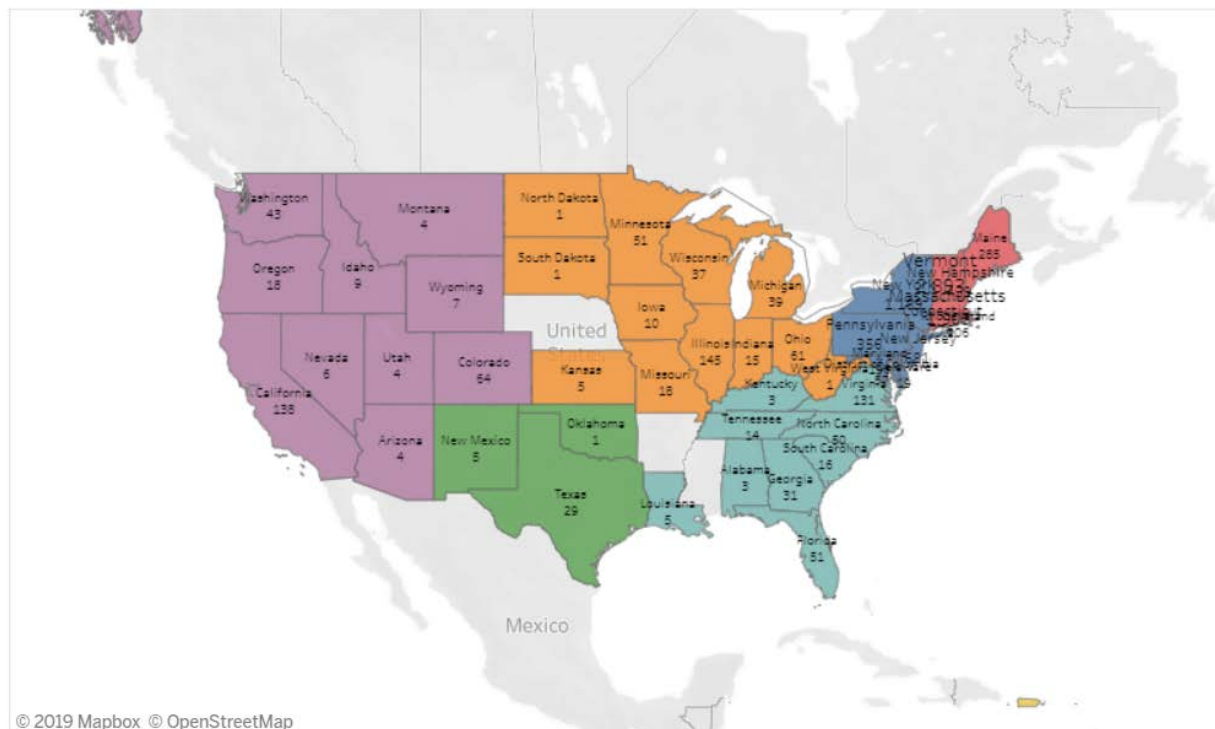


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# 2019 Undergraduate Enrollment by State & Region

Enrollment by State & Region:

Degree Level = Undergraduate/Degree Type = All/Student Type = All



Region

US Territories ...	Southwest	South	New England	International
West	Midwest	Middle Atlantic	Unknown	

	US Territories ..	West	Southwest	Midwest	South	Middle Atlantic	New England	Total US Enrollment
Fall 2019	8	313	35	384	304	2,498	6,504	10,046

Region	Fall 2019 FTFY	Change from Fall 2018 FTFY
US Territories	3	3
West	116	36
Southwest	7	-8
Midwest	115	10
South	108	32
Middle Atlantic	673	-38
New England	1,576	80
US	2,598	115

For more information: <https://www.uvm.edu/oir/student-geographic-origins>

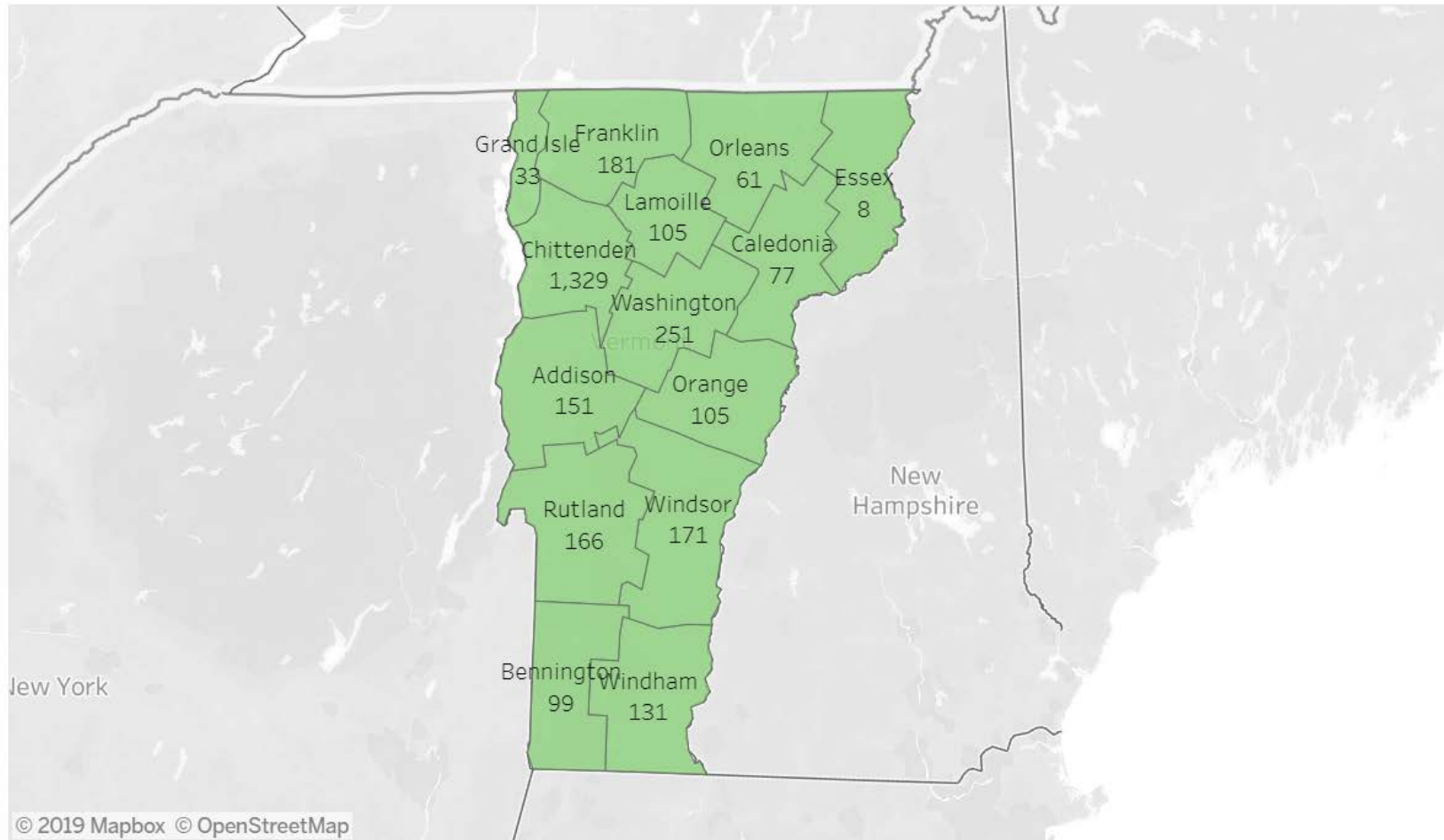
E2. Enrollment by State & Region



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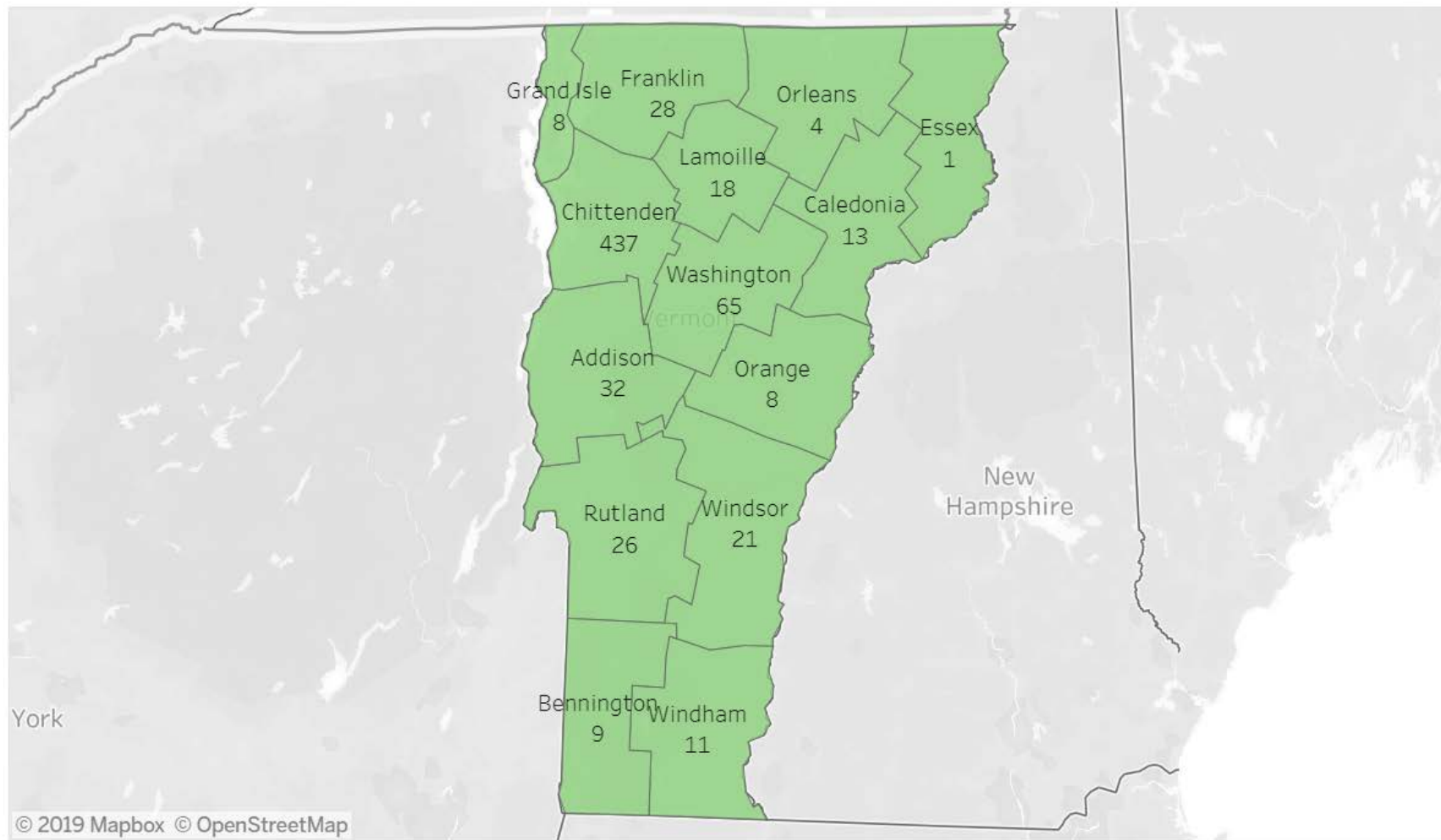
# 2019 Undergraduate Enrollment by Vermont Counties

Degree Level = Undergraduate/Degree Type = All/Student Type = All



# 2019 Graduate Enrollment by Vermont Counties

Degree Level = Graduate/Degree Type = All/Student Type = All

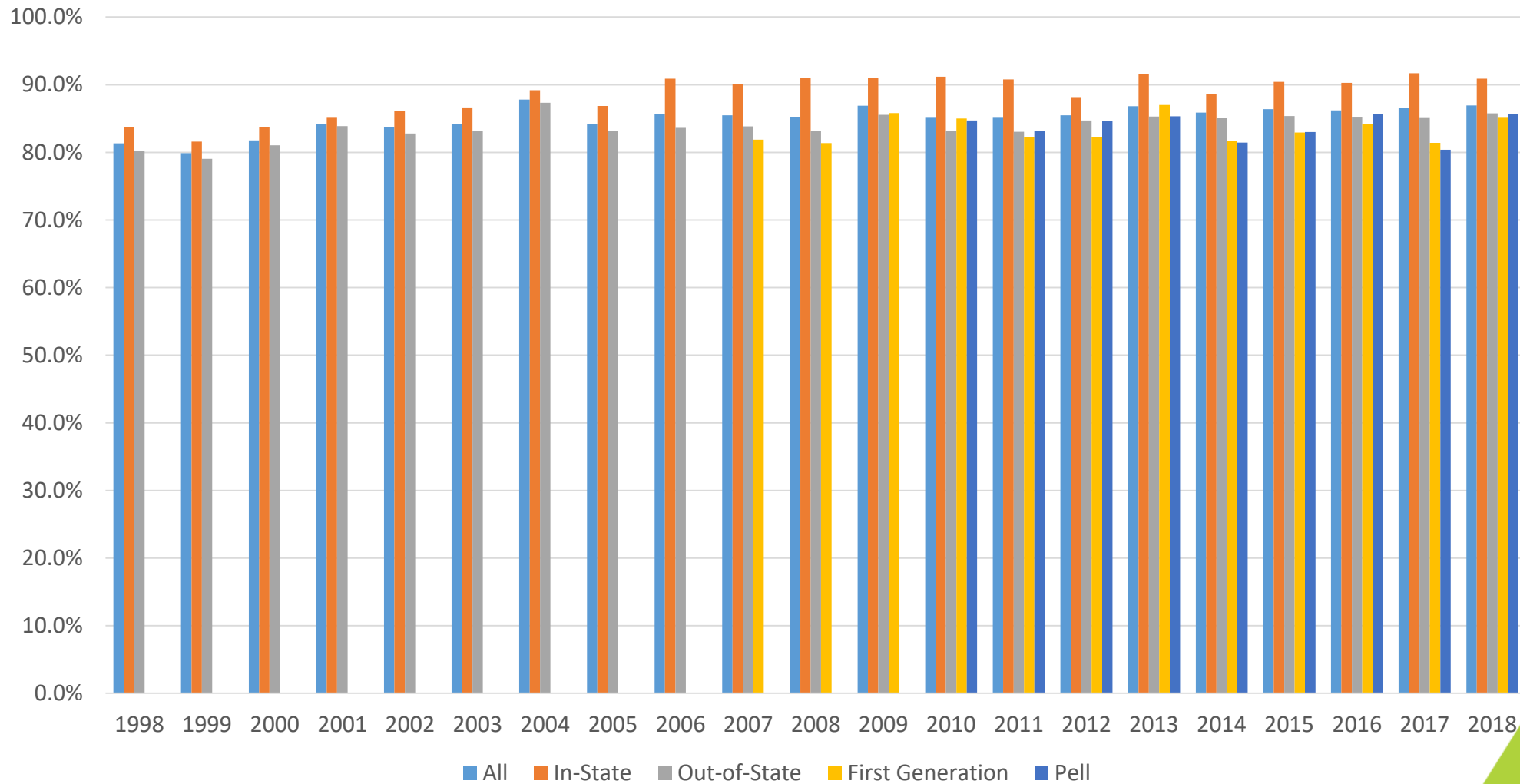


# Retention & Graduation Rates

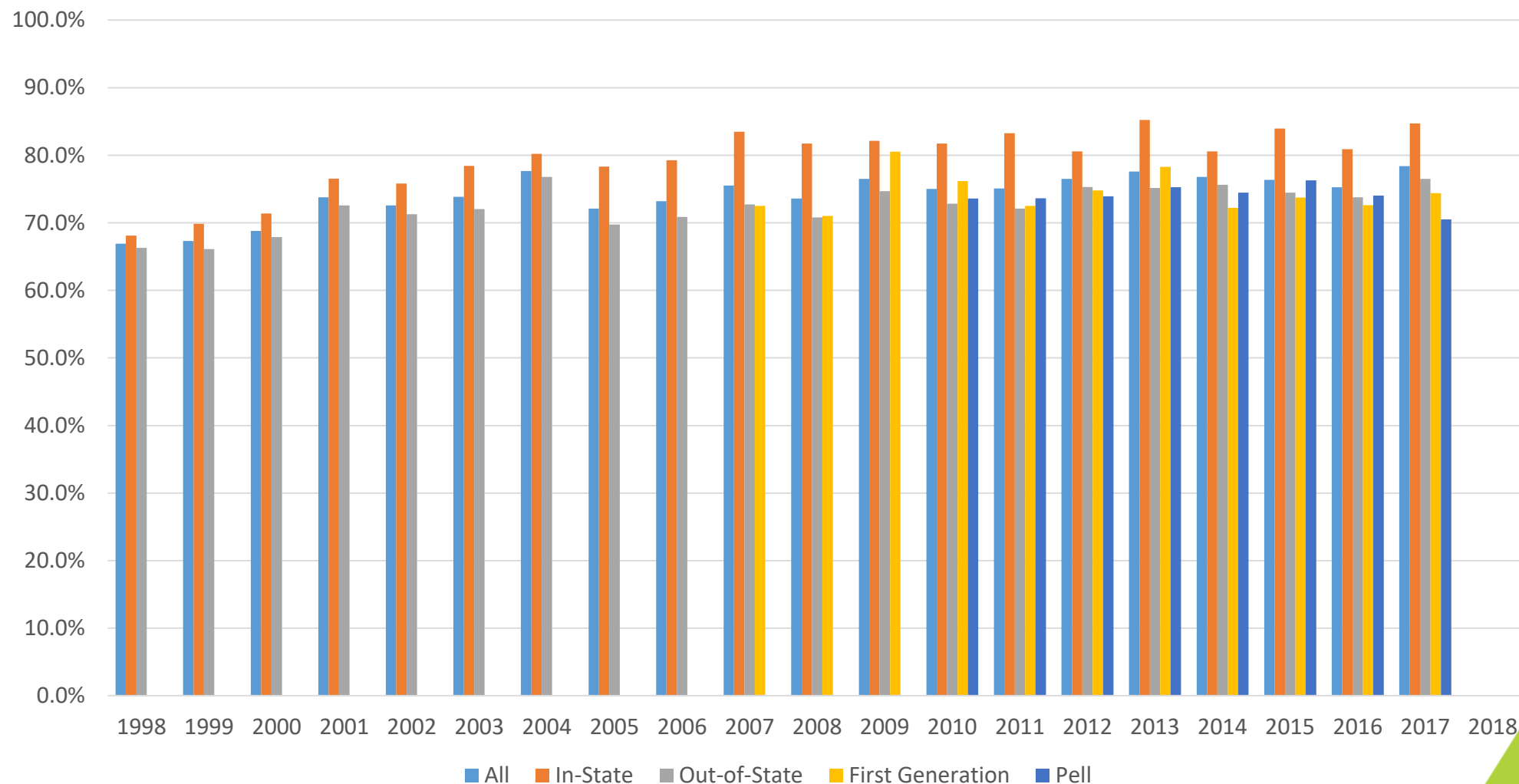


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# One-Year Retention Rates



# Two-Year Retention Rates



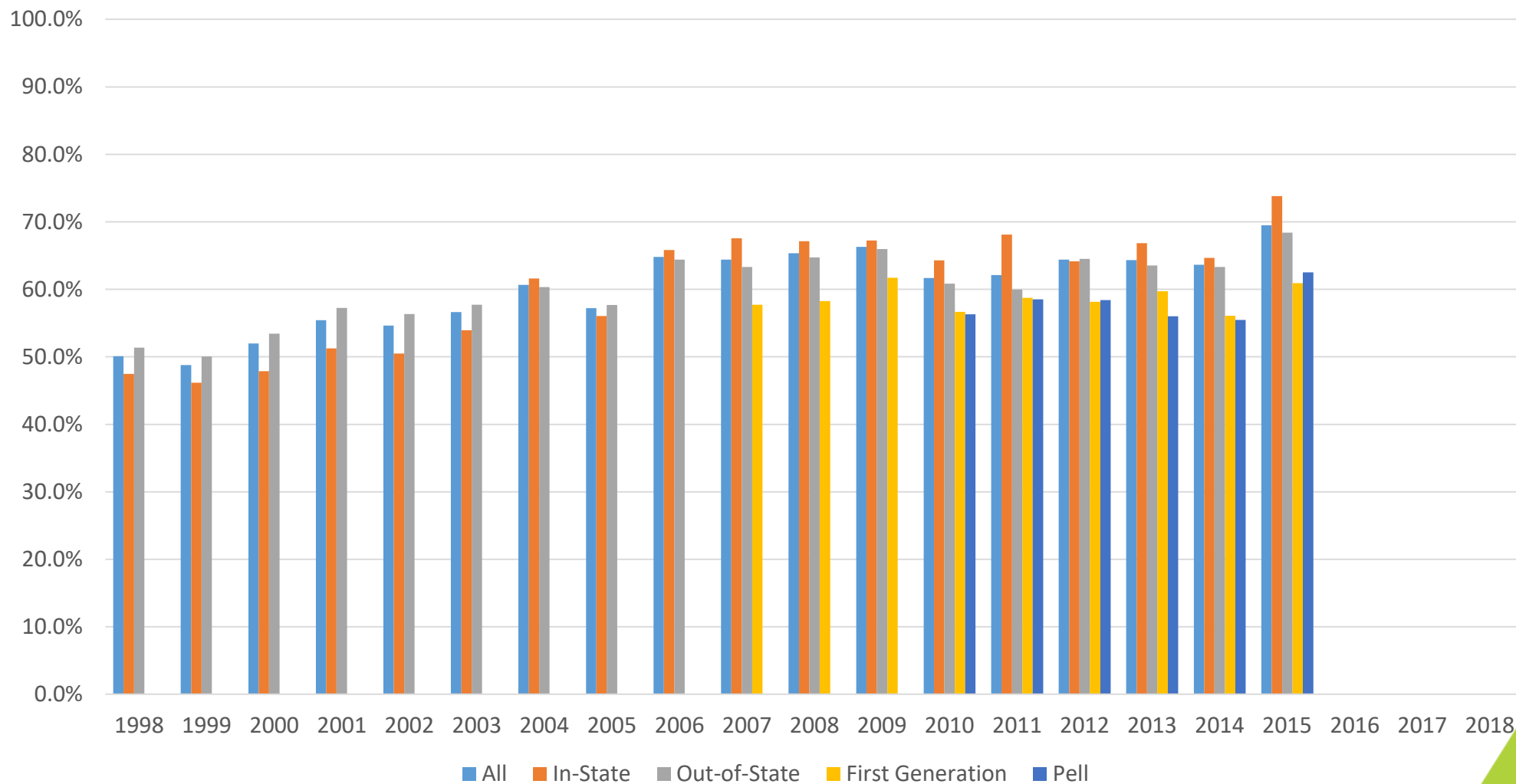
For more information: <https://www.uvm.edu/oir/retention/graduation>

R2. Undergraduate Retention Rate, 2-year



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# Four-Year Graduation Rates

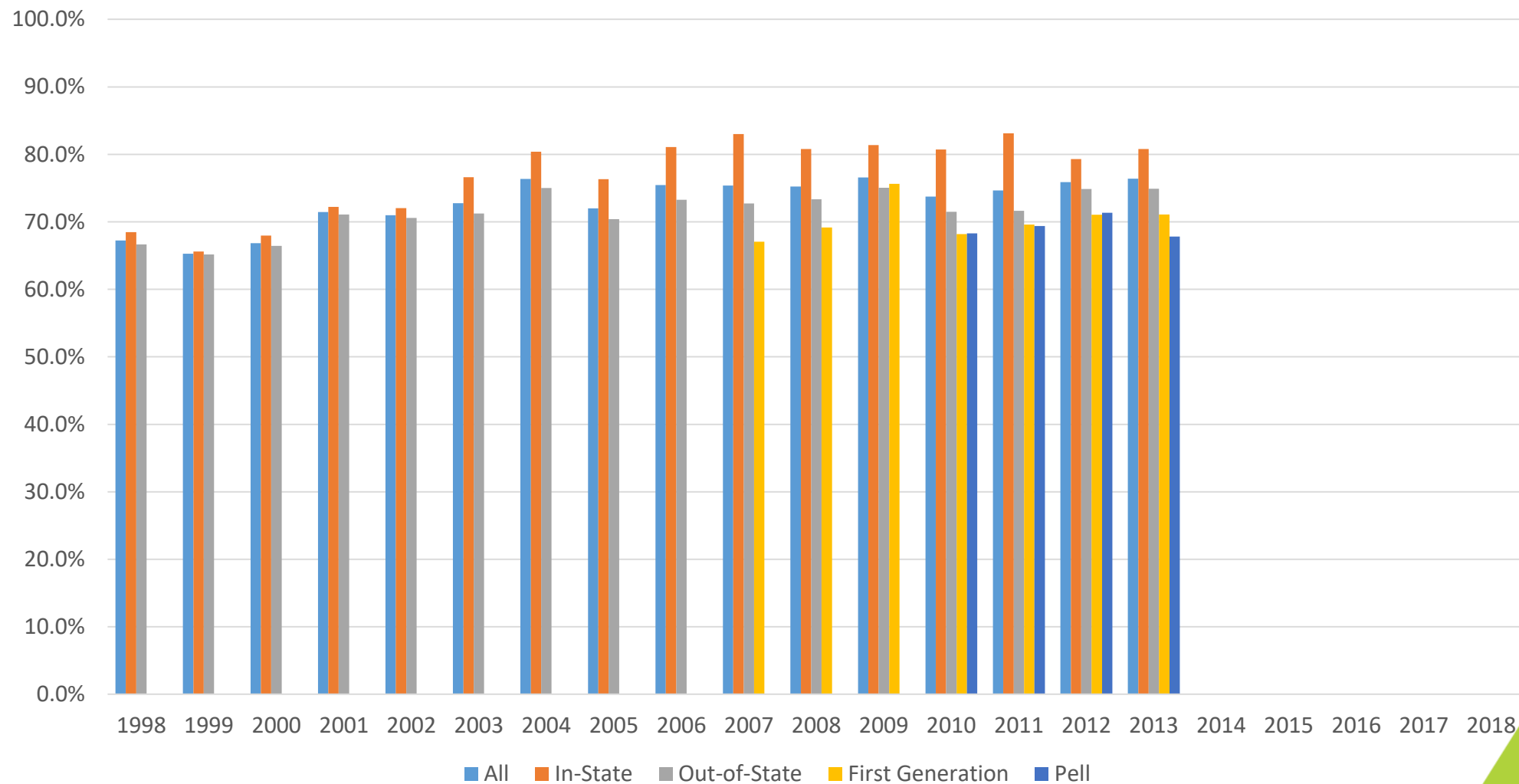


For more information: <https://www.uvm.edu/oir/retention/graduation>

R3. Undergraduate Graduation Rate, 4-year



# Six-Year Graduation Rates



For more information: <https://www.uvm.edu/oir/retention/graduation>

R4. Undergraduate Graduation Rate, 6-year

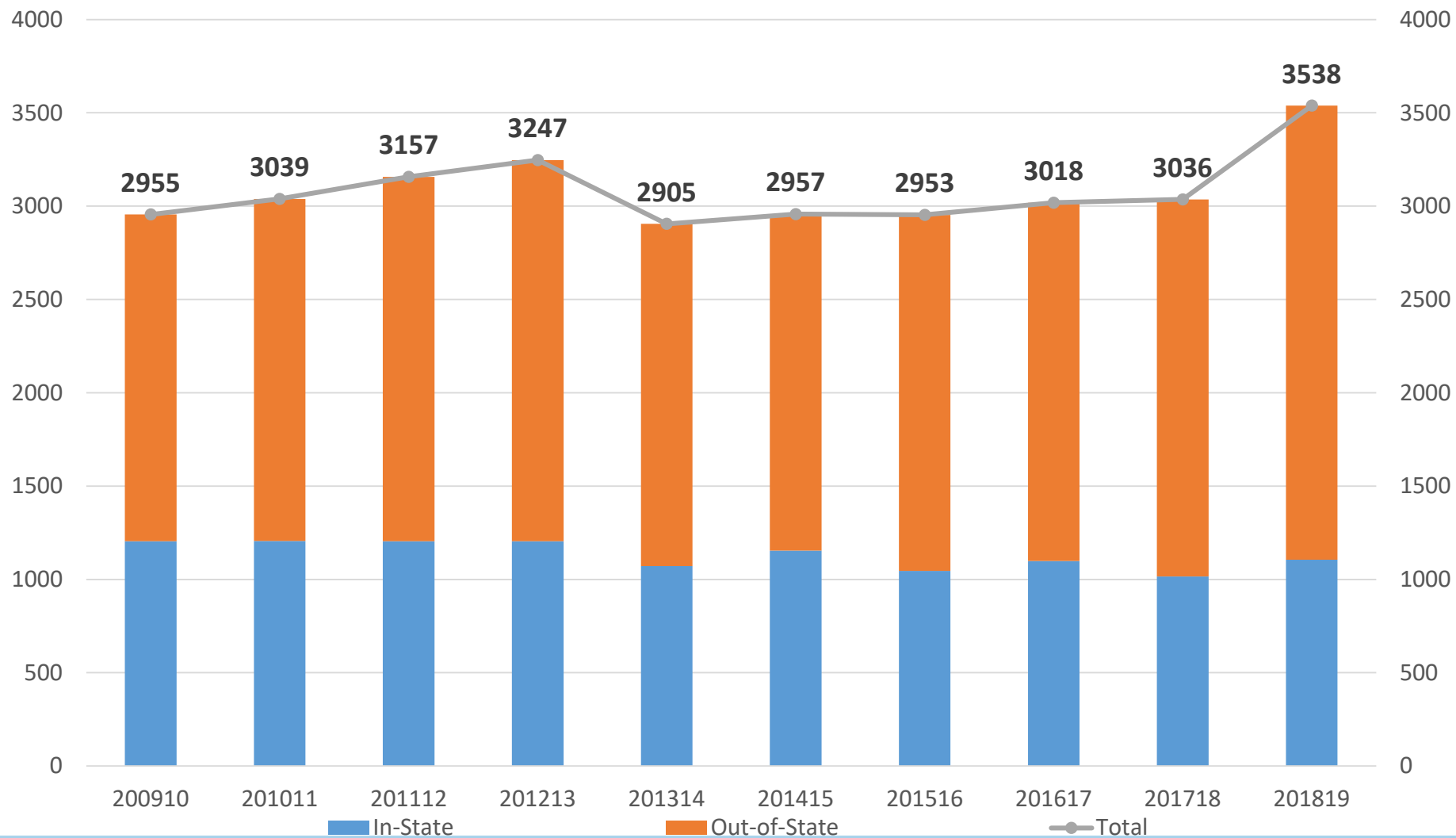


# Degrees Awarded



The University of Vermont

## Degrees and Certificates Awarded by Residency

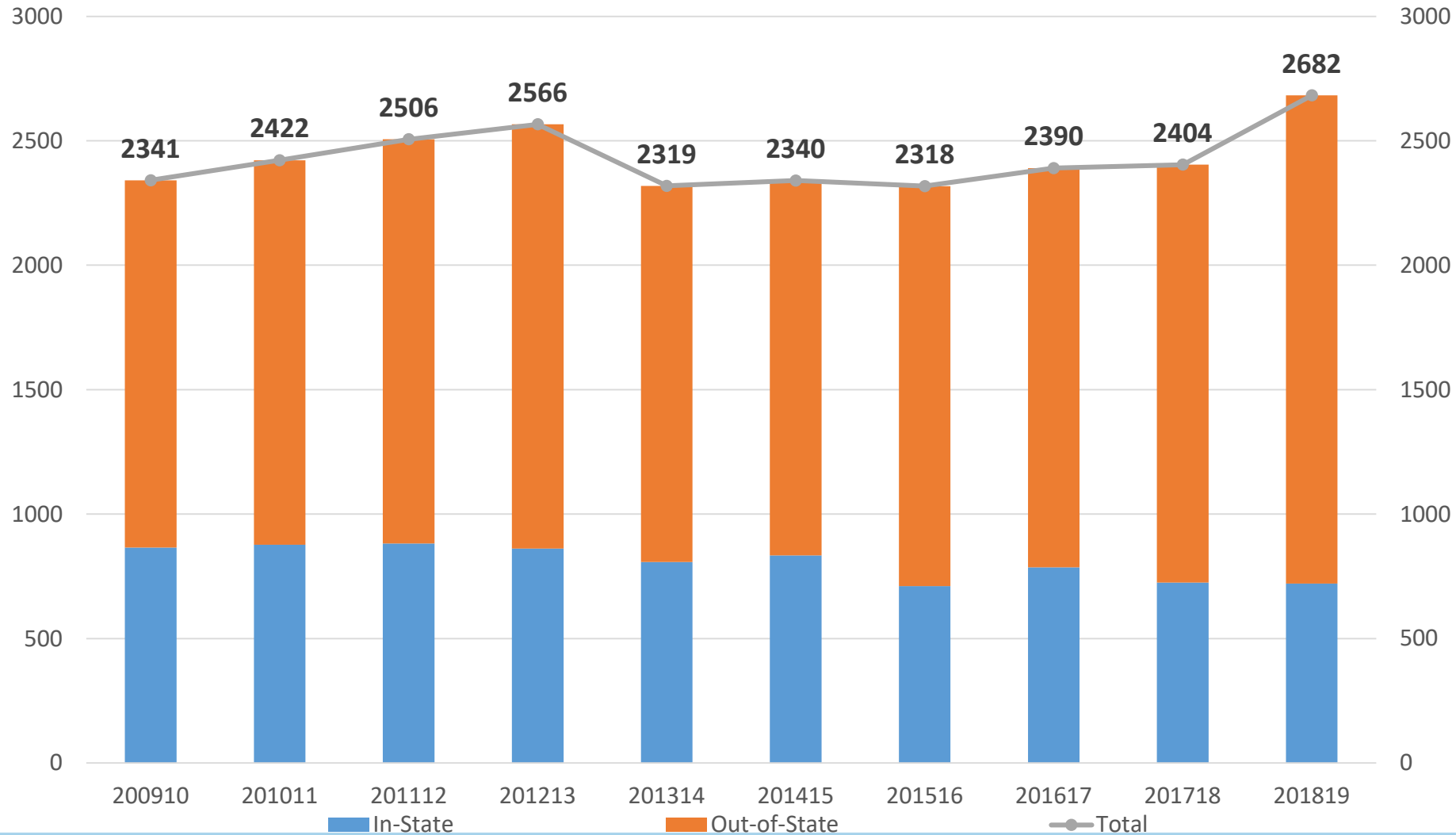


For more information: <https://www.uvm.edu/oir/degrees-awarded>

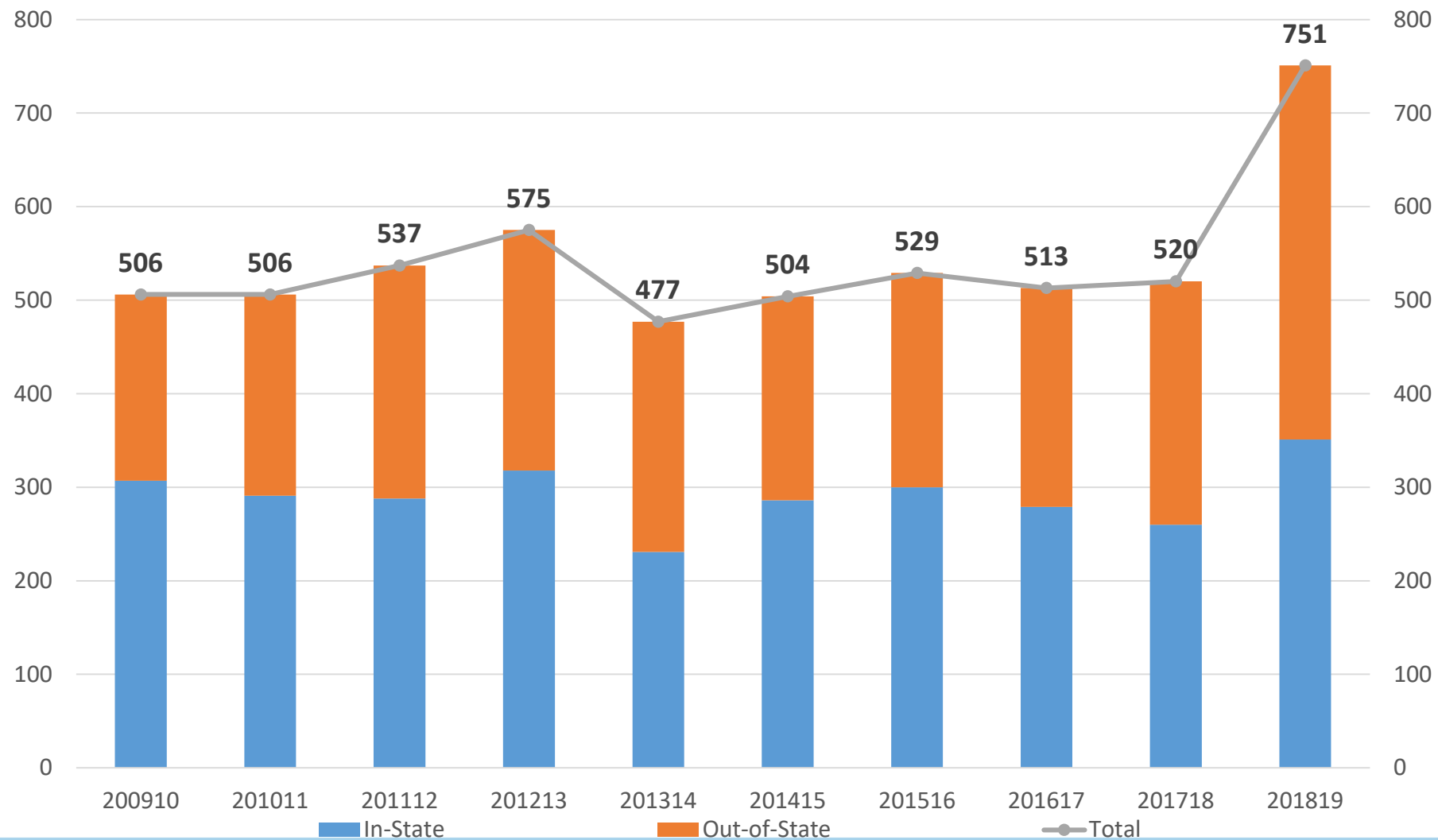
C1. Degrees Awarded by Level, College, Program



# Undergraduate Degrees Awarded by Residency



## Graduate Degrees and Certificates Awarded by Residency

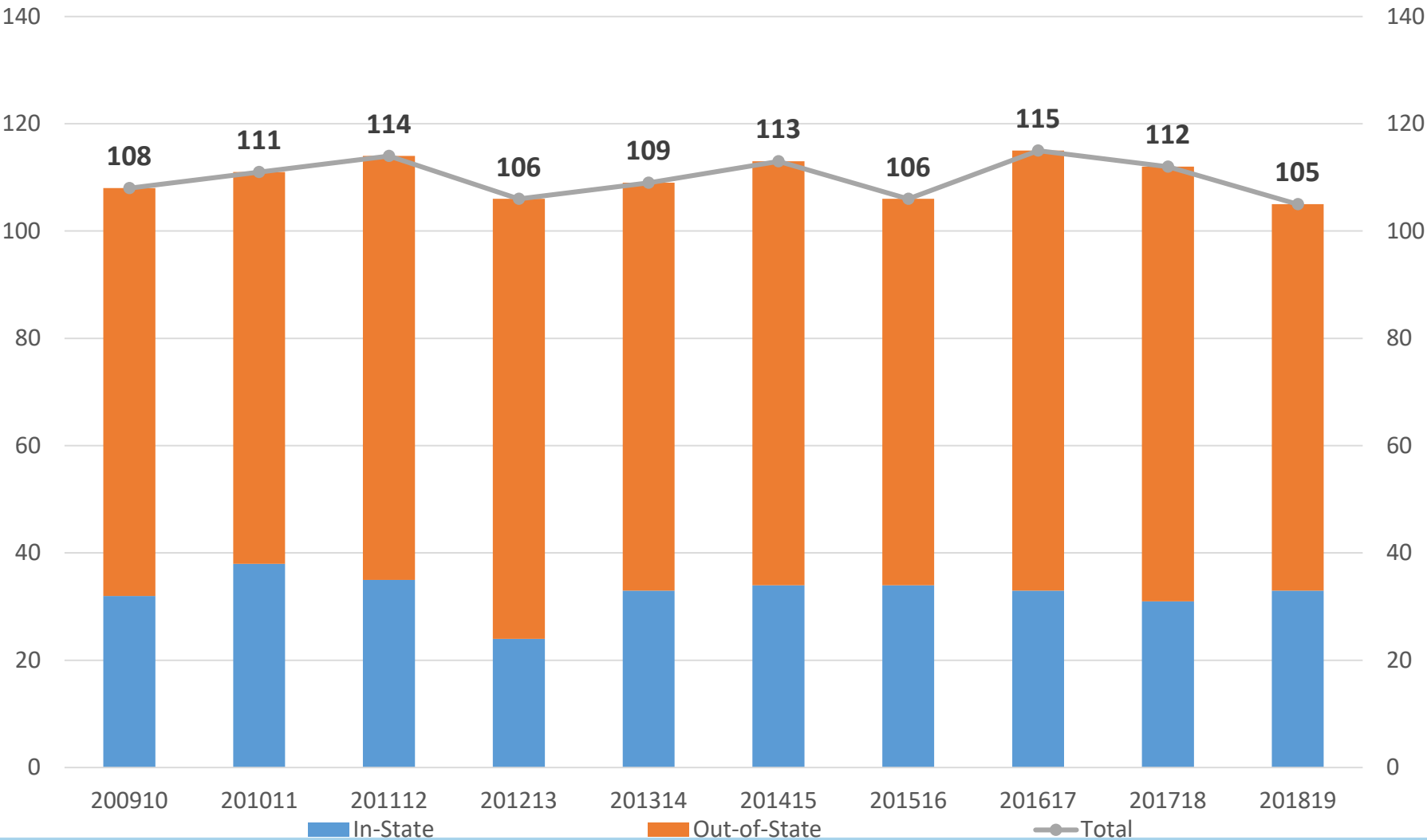


For more information: <https://www.uvm.edu/oir/degrees-awarded>

C1. Degrees Awarded by Level, College, Program



# Medical Degrees and Certificates Awarded by Residency



For more information: <https://www.uvm.edu/oir/degrees-awarded>  
C1. Degrees Awarded by Level, College, Program





The University of Vermont

**Annual Update on Information Technology at the University of Vermont**  
**October 25, 2019**

**Board of Trustees**  
**Educational Policy and Institutional Resources Committee**

**Prepared By**  
**T. Simeon Ananou, Chief Information Officer**

**University of Vermont**  
**Information Technology Strategic Plan**  
**Framing the 2020 Vision for the Use of Information Technology to Advance the Mission of**  
**UVM 2019-2022**  
**Report 2018- 2019 Cycle**

## **Executive Summary**

This report highlights UVM's progress on the use of Information Technology to advance the institution's overall mission. At its core, the report celebrates recent technological successes while subtly acknowledging the myriad of operational challenges that are addressed behind the scenes on a daily basis. On one hand, the content of the report endeavors to describe some of the major technological accomplishments of fiscal year 2018-2019 in detail. On the other hand, this report serves as a preview of the opportunities that lay on the horizon for UVM. The successes described throughout this document are a direct reflection of the University's highly talented and dedicated Information Technology professionals who deserve our utmost appreciation. Ultimately, this report underscores the outcome of the various partnerships that are being forged or being renewed in order to implement technologies, systems and services that have a transformative impact on the University and its constituents. Later in this report, the narrative provides a rich account of some the technological accomplishments that are highlighted in the section of the executive summary.

## **Summary of Some Major IT Accomplishments**

### **1. Help Create Teaching and Learning Environment of the Future**

- Increased capacity of virtual desktop infrastructure (VDI) to support academic software needs and virtual computer labs
- Introduced STEM digital notebooks and lowered barriers for academic use of high-performance computing

### **2. Support Research and Scholarship**

- Enhanced Vermont Advanced Computing Core (VACC) computing systems, including the design and launch of DeepGreen
- Expanded data storage for researchers, both for high performance computational needs, and general research storage and archiving

### **3. Support and Improve Administrative Processes**

- Implemented software to improve student financial aid processing
- Implemented student advising and retention platform
- Deployed unified communication system to enhance collaboration, file sharing, video conferencing, and telephony

### **4. Information Security**

- Engaged in ongoing identification and mitigation of cyber threats
- Created Information Security Council and Cyber Incident Response Team
- Enhanced UVM's technology vendor and contract review processes
- Established a student internship program in the information security office
- Deployed a new email security system to reduce risk of incoming email threats

- Launched a new vulnerability management platform to gain greater insight into the security of UVM's servers and networks
- Expanded multi-factor authentication to additional services

## **5. Improve Operational Efficiencies**

- Published UVM's first information technology service catalog to enhance understanding of IT services
- Migrated Grossman School of Business IT infrastructure into central environment
- Enhanced UVM's disaster recovery capabilities with a new enterprise data protection and backup solution

## **6. Oneness of Information Technology at the University**

- Launched IT Governance to improve IT decision making across the campus
- Increased IT knowledge sharing among IT professionals across campus through Collaborative IT

## **Introduction**

To a large degree, the accomplishments described below are, in fact, a significant step forward for IT services at UVM. To that end, the following narrative celebrates UVM's IT successes in a way that acknowledges institutional commitments and the dedication of the University's IT professionals. However, the ability to sustain such an ambitious technological agenda is likely to put additional pressure on UVM's financial and highly distributed IT staffing resources.

Informed by the priorities of the IT Strategic Plan that was unveiled in October 2018, this report confirms the importance of Information Technology in support of the multifaceted nature of the University as illustrated below.

## **1. Help Create Teaching and Learning Environment of the Future**

In partnership with the College of Engineering and Mathematical Sciences, Enterprise Technology Services (ETS) has expanded the capacity of our virtual desktop infrastructure (VDI), which supports several virtual computer labs on campus. Over the course of this past year, we have doubled the capacity of the VDI environment and can now accommodate 600 concurrent students using the system.

Leveraging our extensive knowledge in virtual lab technologies, ETS has also partnered with Rubenstein School of Environment and Natural Resources to create virtual Geographic Information System (GIS) labs. This partnership complements largely the institutional response to the significant growth in the geospatial analysis field of study. The expansion of VDI technology in the GIS lab is expected to evolve to accommodate another 200 concurrent users in the near future.

These intentional expansions of institutional capacity significantly increase students' access to instructional software applications to enable their academic pursuits. Additionally, these technological initiatives would undoubtedly add a high degree of flexibility to the University's approach to making resources available to students and faculty. In more practical terms, these partnerships lead to increased flexible access to instructional software applications that would otherwise be tethered to physical spaces. Such expansions also bring greater flexibility in the use of physical spaces that would have otherwise been restricted to serving the sole purpose of a computer lab.

Finally, our partnership with the Physics Department in the College of Arts and Sciences to deploy a digital notebook known as Jupyter Notebook serves as further evidence of our commitment to directing institutional technological efforts to create the teaching and learning environment of the 21st century. A Jupyter Notebook environment enables the creation and sharing of documents that contain live code, equations, visualizations and narrative text. At the present time, UVM's Jupyter notebook environment can accommodate 50 concurrent users, since it is only targeted to two initial pilot classes. However, the environment can be scaled quickly to support hundreds of students, especially as soon as other faculty members are able to appreciate how this transformative technology can complement their pedagogical practices. Jupyter Notebooks and Open OnDemand are new technology service offerings that lower the barriers to students' exposure to High Performance Computing (HPC). These new service offerings introduce UVM undergraduate students to an HPC environment. At the same time, these new technologies broaden UVM students' exposure to the use of sophisticated computational capacity to solve complex academic and research problems.

## **2. Support Research and Scholarship**

ETS' partnership with the Vice President for Research to support research and scholarship remains strongly anchored in our ability to provide technical oversight to the Vermont Advanced Computing Core (VACC). The VACC at UVM is the primary institutional High Performance Computing (HPC) facility similar to the ones available at national research facilities.

Over the course of this past year, the highlight of ETS' support for research and scholarship has revolved around the design and build of UVM's second supercomputer dubbed DeepGreen. This complex supercomputing system is precisely dedicated to supporting interdisciplinary research across many fields, including artificial intelligence and machine learning. Although frequently stated, it is still worth mentioning that the ability to architect and administer such a complex interdisciplinary research facility remains a point of pride for ETS. The ability to manage and administer such a complex research computing infrastructure is clear evidence of the high caliber of talents and skills currently present among the University's IT professionals.

Funded in part through an NSF grant, ETS built DeepGreen over the course of the spring 2019 semester. By the time of its completion in summer 2019, DeepGreen was ranked as one of the top 100 fastest academic supercomputers of its kind in the country. At present, DeepGreen is supporting 10 Principal Investigators and 28 other researchers at UVM whose research interests include machine learning, safer human-robot interactions, impact of substance abuse in human brains, genome sequencing, biological physics, and theoretical physics and quantum mechanics.

ETS's partnership with the UVM research community this past year is one that has gone well beyond the implementation of DeepGreen. In response to our researchers' need for generating and storing more data, we have expanded the high performance storage capacity of the VACC supercomputers by approximately 50%. We also have increased our traditional storage for researchers by another 400TB, a 33% growth in capacity.

### **3. Support and Improve Administrative Processes**

Each of the applications in the Enterprise Application Portfolio, including both of the institution's Enterprise Resource Planning (ERP) systems, has also undergone upgrades to either improve administrative processes, bring about some efficiencies or to mitigate risks. Concrete examples of these efforts include our partnership with Student Financial Services to implement a software solution to streamline a critical and cumbersome segment of the student financial aid process. Over the course of 2018-19, a total of 3513 students supplied financial aid documents through the system, including prospective students. Of those 3513 files, 2853 were verified by Student Financials Services (SFS) staff. Previously, all the documents would have been mailed, emailed or faxed to SFS, which presented significant effort to review, image, index and manually review all elements of all documents to identify discrepancies and resolve them. With the newly implemented software solution, the documents were securely uploaded by the students. Through the use of smart forms and Original Character Recognition (OCR) discrepant data points were identified electronically. The SFS staff subsequently focused their review on the necessary discrepant items. Overall, such targeted effort significantly reduced errors and improved turnaround time. Many other software implementations, upgrades or purchases, big or small, can be described as exemplifying ETS's commitment to employing technological means to infuse efficiencies in institutional processes, especially for the benefit of our students. The partnership with the Office of Enrollment Management to implement an early alert system (EAB) might very well be one of our greatest contributions to institutional student success initiatives in general. We estimate that 86% of first time, first year and sophomore students have downloaded and are using the early alert Navigate mobile application.

Another support for administrative processes involved improvements to the institutional telecommunications and collaboration platform. Following a multi-year study of how to modernize the telecommunications platform and infrastructure, ETS has landed on a hybrid approach, which is being defined as the adoption and the implementation of Voice-Over-Internet as our telephony platform on one hand, and the adoption and implementation of Microsoft collaboration tools as an institutional platform. Consequently, this past year has been a year of preparation for the new VoIP environment, which includes the deployment of an Enhanced-911 system to handle phone instruments that move around the campus.

As of summer 2019 ETS has also rolled out Microsoft collaboration tools known as OneDrive for Business and Teams for all faculty and staff. OneDrive for Business has also been provisioned for all students. Provisioning of Teams for students will follow in October. Ultimately, the implementation and the use of these modern collaboration technologies will improve collaboration and efficiency in the areas of file sharing. Additionally, the use of these tools will promote a greater level of control over institutional data and records both for the purposes of retention and continuity of operation.

#### **4. Information Security**

The security of institutional digital assets along with the protection of any intellectual property generated at the University remains the top priority of UVM's cyber security efforts. Along that same vein, compliance with regulatory requirements and the mitigation of cyber threats in general have been our main areas of focus in the recent past. While ETS continues to look for ways to improve the overall institutional information security posture, cyber threats continue to evolve very rapidly, requiring constant prioritization.

Through the overarching Information Technology Governance, the University has now established both an Information Security Council and Cyber Incident Response Team. The purpose of these two groups is to help raise awareness to the real threats facing the University on one hand, and to help orchestrate an institutional approach to incident response and risk mitigation on the other. In this context of cyber security, the notion of risk mitigation goes beyond threats from bad actors only.

As we experience a proliferation of cloud services and 3<sup>rd</sup> party vendors, the institutional risk and exposure increases, consequently, requiring ETS to facilitate the management or the mitigation of these anticipated risks on most instances when the University enters into a relationship with an external entity. Over the course of 2019, ETS has reviewed over 331 contracts with additional vendor reviews on relationships involving University Protected Data.

In addition to raising awareness to institutional threats, the Information Security Office within ETS has established an internship program to expose UVM students to a true experiential learning opportunity in the field of information security and cyber defense. The first intern in this program is a female student from a non-STEM academic discipline. Although the selection criteria make the internship available to all UVM students, accepting a female student from a non-STEM discipline is consistent with the inclusive excellence goals of the ETS Division as we endeavor to promote various forms of diversity within the IT profession at UVM.

In addition to the information security governance work, there have been several projects this year with significant positive impact on UVM's security. In the spring of 2019, UVM implemented a new market leading email security system with enhanced capabilities to protect our environment. This new anti-threat solution for UVM email significantly reduces the amount of spam, malware, and phishing that is delivered to UVM faculty, staff, and students, reducing the overall risk to the University and our community. This year, we also deployed new vulnerability management software from a leading global security company. The new vulnerability management solution provides ETS with much better insight into the operational security of our servers and network, and provides better workflow for remediating any weaknesses identified. Among other security measures implemented this year is the expansion of multi-factor authentication for more services, including UVM's Student Information System, Banner, and our virtual desktop infrastructure.

## **5. Improve Operational Efficiencies**

ETS unveiled the first UVM Information Technology Service Catalog in summer 2019 to bring about efficiencies on many levels. The Catalog helps promote and advertise the comprehensive suite of systems and technologies that are in the University's portfolio of services. Largely designed to serve as a hub of information to empower technology users, the Catalog also provides instructions on how to seek technical assistance when necessary. Between July and September 2019, the service catalog has had 768 visits, and to a degree, these numbers indicate the growing awareness of the productivity tools and technologies that are available to members of the UVM community.

Another operational efficiency initiative that has occurred in the recent past involved the consolidation of some technology infrastructure across the University. Until summer 2019, the Grossman School of Business (GSB) managed their own servers, Active Directory, services, and desktops as part of their standalone server infrastructure. Over the course of 2019, ETS worked with the Grossman School of Business to migrate this once standalone infrastructure into the University's overall infrastructure. On an order of magnitude, the transition included the migration of all of the faculty and staff in the School along with their desktops, and major IT services into the central UVM environment. ETS worked closely with GSB to migrate all of these services to central systems, with minimal impact to their faculty and staff. This kind of partnership allowed UVM to reduce unnecessary redundancies across units and provide improved technology services to GSB faculty and staff.

Over the course of 2019, ETS made several significant improvements to our disaster recovery readiness. We have expanded our deployment of data replication solution to protect more mission critical servers across UVM's multiple datacenters. UVM also has completed a very comprehensive Enterprise Data Protection and Backup RFP to select new software to backup and protect UVM's data, both on-premises and in the cloud. This RFP was just completed in September after a very thorough review of the market and evaluations of leading solutions. Implementation will begin in November. This new backup solution will improve the protection of UVM's data, ensuring much faster recovery in the event of a failure. Additionally, the tool provides both a much more redundant backup environment and more frequent backups.

## **6. Oneness of Information Technology at the University**

FY 2019 also saw the launch of IT Governance. A structure was identified that includes representation from all levels of the University. The Executive IT Committee, with its focus on strategic IT direction, had its inaugural meeting this year, engaging senior leaders in discussion and decision-making on institutional level technology. The Operational IT Committee met several times to discuss and launch a process for reviewing, approving and shepherding specific IT projects. Collaborative IT, a group of IT professionals from across the institution, met regularly to discuss initiatives and share information. Moreover, the Information Security Council met multiple times to prioritize and discuss security initiatives. Formal governance groups such as the Student Government Association, the Faculty Senate, the Graduate Student

Senate and Staff Council all have liaisons to these groups, as do existing organizations such as the Center for Teaching & Learning and the VACC.

Although still evolving, IT Governance is gradually raising awareness to the true capacity of UVM's resources. So far, there are indications that ongoing partnerships with the campus community would continue to support the much-needed disciplined approach to managing UVM's scarce IT resources.

## **Conclusion**

The numerous partnerships that are highlighted in this report crystalize UVM's commitment to using IT as an enabler of change through collaboration. Overall, this report gives a strong indication of how ETS values a service mindset to the same degree that we cherish our technical acumen. The breadth of accomplishments celebrated in the sections above gives meaning to our aspirational vision *to be a national leader among small research universities by orchestrating innovative technology solutions that have transformative impacts on teaching, learning and scholarship.*

## **On the Horizon**

Looking ahead, the IT Strategic Plan will continue to guide institutional investments to allow resources to be directed toward some of the priorities that were far less celebrated in this report. One example of such priorities include the refinement of the data and analytics infrastructure to support the reinvigorated data-informed culture at the University. Over the course of the coming year, ETS is expected to deepen our partnership with the Office of Institutional Research as we mature our collective knowledge in the areas of data governance, data dictionary and data warehouse.

Students' strong penchant for mobile computing is also likely to have an impact on how we orchestrate UVM's IT environment in the future with the right balance of security and efficiency that supports teaching, learning and research. Essentially, the rapid evolution of the field of Information Technology in general is likely to test the limits of UVM's innovative spirit and our resources. To that end, the University's ability to maintain such an ambitious IT agenda creates an opportunity to explore new service and resource models. With our strong desire to continue to improve the technology user experience, the infusion of a more organized project management methodology along with ongoing business process analyses would greatly complement our service offerings.

## **Career Success Action Plan Annual Report**

**Board of Trustees  
Educational Policy & Institutional Resources Committee  
Friday, October 25, 2019**

**Prepared by:  
Annie Stevens, Vice Provost for Student Affairs  
Pamela K. Gardner, Director, Career Center**

### Executive Summary:

The Career Success Action Plan Annual Report provides an update on the past year's accomplishments.

### Highlights:

#### **1. Review of the Data (Appendix A)**

The attached Career Success Data offers both national benchmarks and UVM trends. Major points in this year's annual review include:

- UVM's Class of 2018 Success Survey has been combined with the Class of 2017 and Class of 2016 in order to provide more meaningful major- or program-level data. This 3-year report shows a 92% Success Rate (17% enrolled in education; 75% employed) within 6 months of graduation. National Success Rate: 84%.
- Of those reporting full-time employment in the Success Survey, 95% were satisfied with their jobs (up from 88% from the Class of 2013).
- 92% of our graduates seeking law school admission were accepted (73% national).
- 64% of UVM Pre-Health Committee participants who applied to allopathic medical schools were admitted (42% national, all applicants).
- UVM's loan default rate stands at an impressive 1.8%, well below the 10.3% average for 4-Year Public institutions.
- Six years after the Career Success Action Plan's implementation, student attendance at career fairs has increased by 105% —to over 2,000—and unique employers recruiting on campus increased by over 100% to 333.

#### **2. Connecting talent with opportunity**

Expanded the use of **Handshake**, a web-based platform that connects students to employers, jobs, internships and other opportunities, now connects students to each other, to employers, and to the Career Center for events, appointments, and resources.

- 100% of Fortune 500 companies, as well as hundreds of government and non-profit organizations, use Handshake to access talent
- This year, we posted over 9,000 internship opportunities and over 27,000 jobs
- More importantly, applications to those opportunities rose by 26% over last year, from 6,756 to 8,532. Students are taking action.

- By June 1, 2019, 43% of First Years, 60% of Sophomores, 72% of Juniors and 72% of Seniors had activated their accounts. Of those, 91% had made their materials fully viewable by employers.

### 3. **Harnessing the Power of the UVM Network**

Partnering with the UVM Foundation, we have completed our first full year with UVM Connect, which adds LinkedIn career information to UVM-specific volunteering interests. This platform allows members to find alumni who provide advice, mentoring, internships and more. To date, we have enrolled over 5,200 student and alumni members, exceeding our goal by 16%.

- In 2018-19, we engaged a record-breaking 800 employers and alums: 467 assisted students' learning and another 333 recruited on campus.
- The Alumni Association and the Career Center have committed to a new career interest-based strategy, asking alums, parents, friends and students to indicate broad career interests in UVM Connect, allowing easier access to mentors. These same themes will appear throughout Career Center activities.

### 4. **Strategic Plan 2020**

While the Career Success Action Plan has moved us forward, the world of work continues to evolve. Ensuring that every student is career-ready—while maintaining our affordability—demands radically different approaches. After extensive research, discussions with institutional and community partners, and an external review, Career Center staff identified new goals, action steps and analytics. Career Center priorities for 2019-20 fall into the following categories.

- Scale Services (serve more students without sacrificing quality or increasing costs)
- Bolster Internship Engagement
- Embed Career Development into the UVM Ecosystem
- Improve Access to the Career Center

To address these priorities, the Career Center is mobilizing more student staff, constructing career-related online modules for faculty and students, and launching Career Interest Groups, which connect students with the people and information they need to develop career readiness.

### 5. **Changing Metrics**

As we transition to engaging a larger community to assist students, where and how students are served will change. For example:

- In 2018-19 **online resume reviews** increased from 678 to nearly 1,300. In 2019-20 we have made online resume instruction modules available to faculty via Blackboard and will monitor the impact; we expect a 10% increase.
- As UVM Connect is our primary platform for **connecting students and mentors**, large-scale, time-intensive events (such as the Washington, DC Networking night) will disappear in favor of smaller groups and individual connections. With improved metrics we will analyze contacts on several dimensions.
- New assessment plans include immediate review of counseling meetings, as well as a department-wide qualitative analysis of post-appointment feedback.

Division of Student Affairs

41 South Prospect Street, Burlington, Vermont 05405

Telephone (802) 656-3380 • Fax: (802) 656-3467 • Website: <http://www.uvm.edu/studentaffairs>



## CAREER SUCCESS DATA 2018-19

Outcome Benchmarks	UVM		National	
	Six-month Success Survey, <b>Classes of 2016-18</b> (3-year average). <b>44%</b> knowledge/response rate		“First Destinations for the College <b>Class of 2017</b> ”, Nat'l. Assoc. of Colleges & Employers (NACE). <b>65% knowledge rate</b>	
<b>Success Rate</b> (Employed or Continuing Education)	<b>92%</b>		<b>84%</b>	
Continuing Education	17%		18%	
Employed	75%		64%	
Seeking jobs but unsuccessful	5.8%		15%	
Employed (FT): satisfied with job	95%		NA	
Job (FT) is related to career goals	92%		NA	
Excellent/good career preparation	68%		NA	
Employed or enrolled in Vermont	50%		NA	
<i>National Survey of Student Engagement, Seniors</i>	2017	2014	2017	2014
Participated in practicum, clinical, internship, co-op or field experience	67%	68%	53% high research	53% high research
<i>American Medical College Application Service (AMCAS 2018, a division of AAMC)</i>				
Medical School (MD) applicants admitted (committee reviewed)	64%		42%	
<i>Volume Summary and Pre-Law Advisor Action Report, 2017-18, Law School Admissions Council</i>				
Law school applicants admitted	92%		73%	
<i>US Department of Education, Federal Loan Default Rate Database</i>				
Class of 2015 (3-year loan default rate)	1.8%		10.8% all	10.3% Public
<a href="#"><i>2018 College Education ROI Rankings</i></a> , Average Salary for University of Vermont, PayScale.com				
In-state residents’ ROI	349 of 1,878		81 <sup>st</sup> percentile	
Out-of-state residents’ ROI	653 of 1,878		65 <sup>th</sup> percentile	
Overall salary rank <sup>2</sup>	303 of 1,566		81 <sup>st</sup> percentile	
- Early Career Salary median (0-5 years out)	\$53,200		303 of 1,566	
- Mid-Career Salary median (5-10 years out)	\$99,400			

<sup>1</sup> National Class of 18 data not published by press time

<sup>2</sup> [Best Universities for a Bachelor's Degree](#)

Career Center Activity	2018-19	2017-18	2016-17
Career advising sessions (1:1)	4,629	3,300	4,094
Online resume reviews	1,297	678 <sup>3</sup>	2,546
Career event/workshop attendance	9,492	10,554	9,342
- Students at Career Fairs	2,090	2,062	2,225
- Employers at Career Fairs	328	301	289
Undergrads activated in Handshake	63%	51%	NA
- Seniors	72%	58%	
- Juniors	72%	57%	
- Sophomores	60%	52%	
- First Years	43%	32%	
In-class workshops & presentations	95	76	71
<b>World of Work Connections</b>	<b>2018-19</b>	<b>2017-18</b>	<b>2016-17</b>
Handshake Jobs/Internships posted	36,451	17,609	4,966
- Full time jobs	25,025	11,801	NA
- Internships	7,746	4,039	NA
- All other (part-time or summer jobs, co-op, fellowships, etc.)	3,680	1,769	NA
Applications submitted through Handshake	8,532	6,756	NA
Organizations recruiting on campus (unique)	333	255	270
Employers & alums coaching students at (networking, workshops, job shadowing)	467	434	377
UVM Connect members <sup>4</sup>	5,207	2,394	NA
Students enrolled in internship credit <sup>5</sup>	774	715	759

<sup>3</sup> Ceased mandatory resume reviews for uploads during 2017-18

<sup>4</sup> Enrollment in student/alum networking platform; new in spring 2018

<sup>5</sup> These numbers were recalculated after re-evaluating what constitutes an internship course

## **Capital Projects Progress Report**

**October 25, 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:	August 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:	Building is occupied.

*Project Update: Occupancy occurred over the Summer of 2019 and all functional areas were open by the start of the Fall semester. Corrections to punchlist items will be accomplished throughout the Fall semester.*

### **On-Campus Multipurpose Center (OCMC)**

Engineer/Architect:	Truex Cullins
General Contractor:	PC Construction
UVM Managed By:	Facilities Design & Construction Department
Est. Completion Date:	Summer 2022
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 on schedule and on budget.

Project Update: *Construction activities began during the summer, with site work occurring at the “Horseshoe” parking lot, utility work at the west alleyway area and interior work to develop swing space needs.*

### **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: *Preliminary work with the Historic Preservation Review has been completed. 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 the Fall of 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 fitup of all new systems within the building. New life safety systems will include a new sprinkler and fire alarm system. Chilled water supply will be introduced into the building to establish air-conditioning; a new hydronic heating system, a new electrical system, along with all new plumbing and construction of new restrooms. An addition on the north side of the building will also be created to establish an accessible entrance and vertical circulation core
Status:	Currently on schedule and on budget.
<u>Project Update:</u>	<i>The project is currently in the development of the construction documents. The project will be executed in two distinct phases, due to funding availability. The first phase will include the construction of the new elevator/stair tower and connector to the main building. The targeted schedule for this first phase is a construction start in the Spring of 2020.</i>

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### **Recital Hall Expansion and Renovation**

Engineer/Architect:	Scott + Partners
General Contractor:	ReArch
UVM Managed By:	Facilities Design & Construction Department
Est. Completion Date:	Summer 2020
Size:	20,926 gross square feet
Project Cost:	\$ 3.3 million
Project Description:	The Recital Hall structure is a uniquely shaped poured concrete form which secures structural integrity of the building. An expansion will be constructed on the northeast area of the hall to create a "back-of-house" addition with better access to the stage and to the front of the stage. New spaces will be created by the addition for piano storage, a Green Room and support facilities.
Status:	Currently on schedule and on budget.
<u>Project Update:</u>	<i>The project has successfully been through a Historic Preservation Review. The bidding and construction schedule is targeting the spring semester to begin. The project is scheduled for occupancy in the Fall of 2021.</i>

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### **Capital Projects in Design Phase**

#### **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:	62,250 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% research space. The goal for the Given Building is to provide a new 50 year life span and to zone the building into areas that are all laboratory and others that are all non-laboratory to allow for an efficient use of HVAC. The 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, and architectural renovations of laboratory and office space, as needed

Status: Currently in design phase.

Project Update: *The project is currently in the construction document phase.*

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### **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: \$ 1.9 million

Project Description: The Ira Allen Chapel exterior requires extensive repairs/replacements to the main west entrance wood columns, as well as the granite stairs. Additional exterior work will include the restoration and repainting of all of the wood windows.

Status: Currently on hold and on budget.

Project Update: *The project has been through Historic Preservation Review. The construction schedule will continue throughout the winter to install the different elements of the columns and to restore the double hung windows.*

#### **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 the Fall of 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 the Fall of 2019.*

### **Royal Tyler Theatre Exterior Deferred Maintenance**

Engineer/Architect: SAS Architects  
 General Contractor: PeakCM  
 UVM Managed By: Physical Plant Department  
 Est. Completion Date: Fall 2019  
 Size: 38,661 gross square feet  
 Project Cost: \$ 1.9 million  
 Project Description: The scope of work for the exterior deferred maintenance project includes the replacement of the fiberglass shingle roof with copper roofing and additional wood sheathing and insulation, the restoration of the wood windows, and the repointing of selected areas of the masonry exterior walls.

Status: Currently on schedule and on budget.

Project Update: *The work associated with the roof and masonry exterior was completed in Fall 2018. The window restoration will be performed in Winter 2019 through Spring of 2020.*

### **Stafford Level 2 Renovation**

Engineer/Architect: Black River Design  
 General Contractor: PeakCM  
 UVM Managed By: Facilities Design & Construction Department

Est. Completion Date: January 2020  
 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 January 2020.*

### **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 Fall of 2019.*

### **Marsh Life Science Roof Replacement**

Engineer/Architect: Scott + Partners  
 General Contractor: TBD  
 UVM Managed By: Physical Plant Department  
 Est. Completion Date: Fall 2020  
 Size: 17,326 gross square feet  
 Project Cost: \$ 1.9 million  
 Project Description: Replacement of the flat membrane roof surface, upgrading the penthouse wall siding and insulation, and the addition of new insulation to upgrade the insulation value of the roof.  
 Status: Currently on schedule and on budget.

*Project Update: All of the work will be completed in the Fall of 2020.*

**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](mailto:Robert.Vaughan@uvm.edu).**

## **Curricular Affairs Committee of the Faculty Senate**

### **Report of the Curricular Affairs Committee of the Faculty Senate**

**October 25, 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:**

*None at this time.*

### **Academic Program Reviews**

*Reviews in Progress:*

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

### **Other Academic Actions**

*Completed Actions:* (none at this time)

- › The CAC recently:
  - › Revised the Process for Academic Department & Program Name Change to clarify the requirements for a proposal and other steps that must be taken by the department/program before and after approval.

*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.

- › Participating in the Educational Stewardship Committee (ESC), a joint committee between the Provost's Office and the Faculty Senate. The purpose of the ESC is to ensure campus-wide good stewardship and coordination of the University's educational mission. The Committee is charged to provide recommendations to 1) safeguard the integrity of the University's educational mission with respect to stated tenets, particularly as those tenets may be impacted by the new incentive-based budget model (IBB); and 2) to provide recommendations to promote excellence in teaching and learning and the educational experience.
  - › Continuing to participate in the 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 a document that outlines the proposal review process for new programs involving multiple units prior to submission to the Associate Provost for Academic Affairs.
  - › Discussing the establishment of a deactivated status for programs and development of associated guidelines for deactivating and reactivating academic programs.
  - › Working with the Registrar's Office to revise the Cover Sheet for Proposals for New Academic Program or Research Endeavor to clarify the document for proposers and provide the Registrar's Office the necessary information.
- 
- Proposals Under Consideration (*one*)
    - › Proposal from the College of Agriculture and Life Sciences, Department of Plant and Soil Science to change the names of the existing major and minor in Ecological Agriculture

# CY2019 Responsible Official's Management Response Plan (MRP) BOT presentation schedule

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

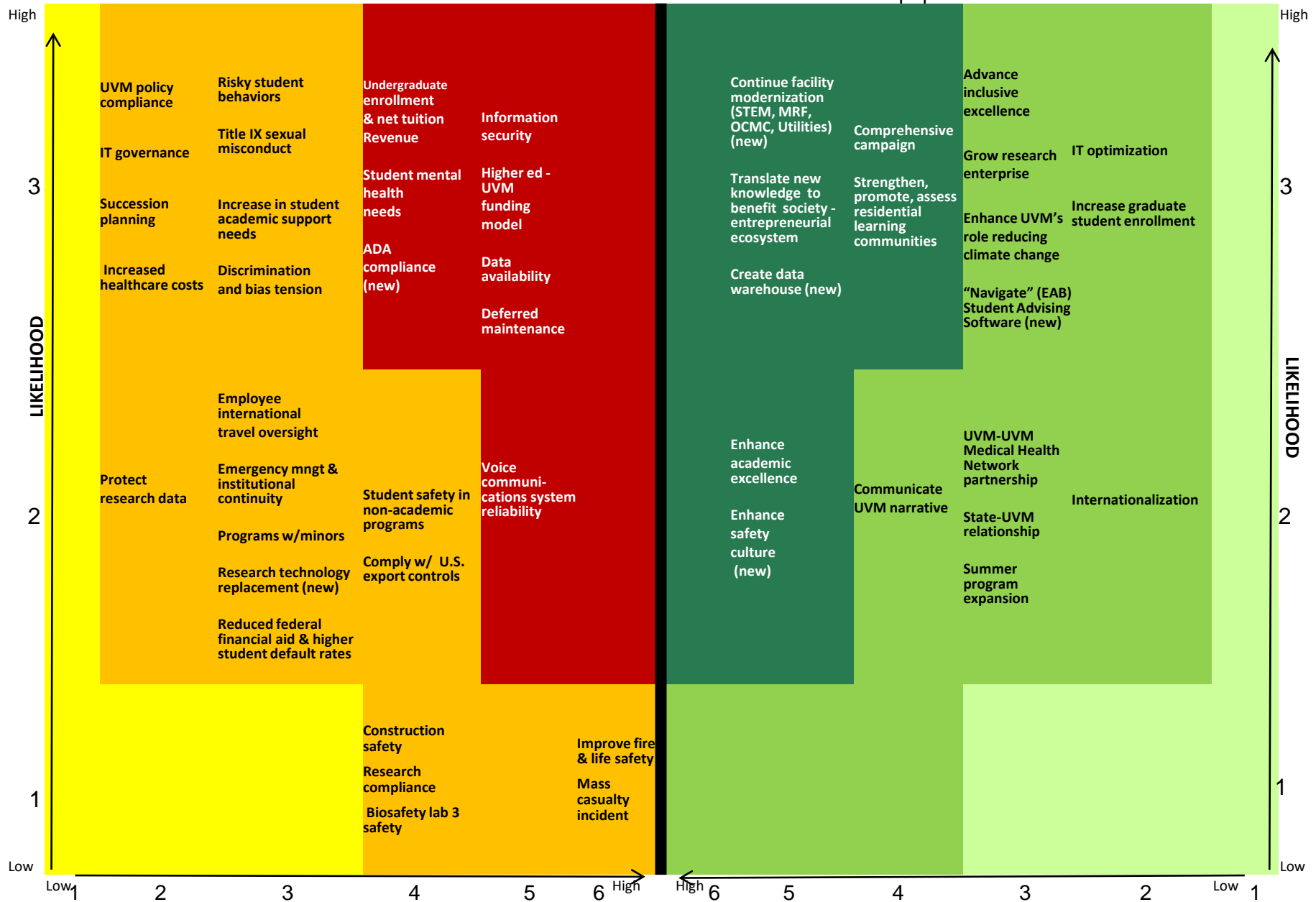
Report I

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	<del>Advance inclusive excellence (O) (new)</del> <b>ADA compliance (R) (new)</b>	<b>CofW</b>	<b>Heading-Grant</b>			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	<del>Continue facilities modernization (STEM, Medical Research Complex, On-Campus Multipurpose Center, Utilities) STEM complex &amp; related educational initiatives (O) (New)</del>	BFI / CofW	Gustafson	BFI / CofW		BFI/CofW			BFI/CofW		
8	Higher education and UVM funding model (R)	BFI	Cate			BFI					
9	<del>UVM-UVM Medical Center partnership- Enhance safety culture (O) (New)</del>	<b>Audit</b>	<b>Turgeon</b>		Audit						
10	<del>Personal protected info breach (R)</del> 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	<del>Data center availability reliability (R)</del>	Audit	Ananou	Audit							
13	<b>Create data warehouse (O) (New)</b>	<b>EPIR</b>	<b>Ananou</b>						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	<del>Communicate UVM's narrative (O)</del> Student mental health needs (R)	EPIR	<del>Gustafson, consult w/Kostell</del> Stevens/Chen						EPIR		

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

R i s k s

O p p o r t u n i t i e s



Portfolio			Score 10-18	– President and BOT
Register			Score 4-9	– VP or Dean
Inventory			Score 3 or below	– Supervisor/Manager

## Legend

Acronyms: ADA - Americans with Disabilities Act, IT – Information technology, OCMC – On campus multipurpose center, MRF – Medical research facility



The University of Vermont

**Annual Diversity Report**  
*Inclusive Excellence at UVM*

**Board of Trustees – Educational Policy & Institutional Resources Committee**  
**October 25, 2019**

**Prepared By**

**Wanda Heading-Grant, Vice-President for Human Resources, Diversity and Multicultural Affairs**

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## **Introduction**

Over the past year, UVM has continued to find new and innovative ways to improve the student, faculty, and staff experience and remained steadfast in its commitment to inclusive excellence. Members from across the University community have worked hard to provide a culture and environment that is accessible, inclusive, and supportive of people of varied backgrounds who can interact respectfully in a climate of mutual respect. I remain grateful to the many students, faculty, staff, and alumni passionately engaged in this work, and who continue to advocate for a better UVM to ensure this important work and its collaborative spirit continues well into the future.

Of note is that the class of 2023 is one of our most diverse classes ever with first-year students hailing from 44 states and 14 countries. Approximately 21 percent are Vermonters, and approximately 12 percent are students of color.

This year's annual report highlights some of the active programmatic and strategic initiatives related to Inclusive Excellence at UVM.

## ***Inclusive Excellence at UVM: A Framework for Building a More Diverse, Inclusive, and Multiculturally Competent Campus***

We are now in the fourth year of “The Framework’s” implementation and steady work continues to be done across the University community to cultivate Inclusive Excellence across all four pillars: academic, community, environment, and operations. Every [Inclusive Excellence Action Plan](#) across the University was updated in the spring, and Interim Provost and Senior Vice President, Patty Prelock, my Senior Advisor for Strategic Diversity Assessment and Research, Paul Suk-Hyun Yoon, and I provided individualized feedback on every action plan over the summer. All of the unit’s Inclusive Excellence Action Plans are accessible on our University’s [website](#). These plans are living documents and will be informed by many factors, including but not limited to the results from the 2019 UVM Campus Climate Survey.

## **2019 UVM Campus Climate Survey**

Below is the text from a Summary of the 2019 UVM Campus Climate Survey that was shared with the UVM Community on Monday, August 23, 2019.

### **SUMMARY OF THE 2019 UVM CAMPUS CLIMATE SURVEY**

**Prepared by  
The Office of Institutional Research  
in collaboration with  
The Division of Human Resources, Diversity and Multicultural Affairs  
September 23, 2019**

"Our goal from this effort has been to use the data to inform a plan of action that ensures an environment where individual differences are respected and valued by all members of the campus community."

President Garimella & Provost Prelock

A climate survey provides data that can assist in driving culture change by helping to identify areas on which to focus attention while also helping to monitor progress. At the University of Vermont, inclusive excellence is embedded in [Our Common Ground](#) values. Periodic climate surveys can help ensure that we are honoring those values and can help us understand how well we are sustaining a welcoming and inclusive environment.

#### **Background**

- The goals of the 2019 UVM Campus Climate Survey are to:
  - Assess the experiences of students, faculty and staff, as they relate to the values and the principles embodied in [Our Common Ground](#).
  - Compare 2019 results to the 2011 UVM Campus Climate Survey.
  - Identify challenges that impact community members, both individually and collectively.
  - Develop strategies to build on successes and to address challenges.
- The Office of Institutional Research (OIR) at UVM analyzed the survey data.
- A Campus Climate Survey Steering Committee, chaired by Dr. Wanda Heading-Grant, Vice President for Human Resources, Diversity and Multicultural Affairs, helped to develop and coordinate the survey's administration.
- The climate survey was administered during the Winter of 2019 to all faculty, staff, and students affiliated with UVM at the time of the survey.
  - **2,221** faculty and staff and **3,663** students participated in the survey.
  - **53%** of faculty and staff and **29%** of students participated in the survey.

## Methodology

The 2019 survey used many of the same questions used in the 2011 Campus Climate Survey in order to help assess progress made since 2011. Demographic questions were vetted by experts on campus, including but not limited to the Office of Affirmative Action and Equal Employment Opportunity (AAEO), Interfaith Center, Office of International Education, Mosaic Center for Students of Color, Women's Center, and Prism Center. The survey was administered online; however, paper surveys were available. Descriptive statistics (e.g., frequencies and means) were calculated for all questions. To determine whether progress was made in creating a more inclusive environment at UVM, t-tests and Cohen's *h* were calculated for questions that appeared on both the 2011 and 2019 campus climate surveys. T-tests examine whether progress was made, while Cohen's *h* provides the magnitude of the progress (i.e., was the impact small, moderate, or large). Generally, a Cohen's *h* of .20 to .49 is considered a small effect size, while anything equal to or greater than .80 is considered a large effect. The differences highlighted in the Key Findings are of those that were significant and had small effect size. No moderate or large differences between the 2011 and 2019 survey were found.

A dashboard that will allow for the disaggregation by unit and another dashboard that will allow for the disaggregation by identity with results from the 2019 survey will be available to current UVM students, faculty and staff by Friday, September 27, 2019, via Catamount Data.

## Key Findings

- 80% of faculty and staff and 84% of students are “somewhat satisfied or very satisfied” with their UVM experience. This is relatively unchanged from 2011 for both faculty/staff and students.
- 75% of faculty and staff and 79% of students characterize the general climate at UVM as “somewhat or very inclusive.” This is relatively unchanged from 2011 for both faculty/staff and students.
- Faculty and staff awareness of information regarding campus support services (e.g., AAEO, Employee Assistance Program, Campus Victim's Advocate) increased from 71% in 2011 to 87% in 2019.
  - 76% of students responded they were aware of these services, which did not change from 2011.
- Faculty and staff awareness of the protocol for reporting a bias incident at UVM increased from 55% in 2011 to 74% in 2019.
  - 33% of students said they were aware of the protocol for reporting a bias incident at UVM, which remains relatively unchanged from 2011.
- Faculty and staff confidence in requesting information or accommodation regarding a disability increased from 74% in 2011 to 85% in 2019.

- 69% of students responded they had confidence in requesting information or accommodation regarding a disability, which remains relatively unchanged from 2011.
- Overall, among students, faculty and staff, the belief that their department or college was upholding the principles of inclusivity as laid out in [Our Common Ground](#)<sup>1</sup> remains relatively unchanged from 2011.
- Among faculty and staff there was an increase in satisfaction regarding progress towards equity on the basis of: age; disability; gender identity and expression; religion, spirituality, or philosophy; sexual orientation; socioeconomic status; and veteran status.
- Since 2011, there was a decrease in insulting or disparaging remarks or behaviors witnessed by students with regard to: age; disability; religion, spirituality, or philosophy; sexual orientation; and socioeconomic status.
  - Witnessing of insulting or disparaging remarks or behaviors by students with regard to: ethnicity; gender; gender identity and expression; national origin; race; and veteran status remains relatively unchanged from 2011.
- Witnessing of insulting or disparaging remarks or behaviors by faculty and staff with regard to political affiliation increased from 44% in 2011 to 57% in 2019.
- Students believed fewer people were discriminated against with regard to age and sexual orientation.
  - On the other hand, more students in 2019 (48%) than in 2011 (36%) believed people were discriminated against with regard to political affiliation.
- More faculty and staff believed people were discriminated against with regard to political affiliation in 2019 (31%) than in 2011 (22%).

## Next Steps

As stated during the October 2018 Board of Trustees meeting, the sixth and last phase of the campus climate survey process is to “Utilize Results to Inform Plans.” Dr. Alex Yin, Executive Director of the Office of Institutional Research, and Paul Suk-Hyun Yoon, Senior Advisor for Strategic Diversity Assessment and Research from the Division of Human Resources, Diversity and Multicultural Affairs have scheduled meetings with every Dean and Vice President and other key leaders, including representatives from the Student Government Association, Graduate Student Senate, Staff Council, Faculty Senate, Identity Centers, and the President’s Commission for Inclusive Excellence to review the overall climate survey results and, where applicable, their own unit’s results. These meetings will include discussion regarding how the University and each unit might be able to utilize this information to inform their Inclusive Excellence Action Plans or Strategic Action Plans. UVM Community members can access the data via their UVM net ID [here](#).

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<sup>1</sup> Respect, Integrity, Innovation, Openness, Responsibility, and Justice.

- Going forward, one of UVM's goals should be to move beyond increasing awareness about the value of diversity and focus on facilitating interactions around issues of diversity important to the campus:
  - Faculty/staff (86%) and students (82%) want to learn about identity groups that are different from their own (a 6% and 4% increase, respectively, from 2011). However, a much smaller percentage of faculty/staff and students feel it is important to educate others about the identity groups to which they belong (faculty/staff = 30%; students = 42%).
  - Both faculty/staff (47%) and students (50%) agree that they try to avoid conflicts when discussing identity issues, even though the majority of them (62% for faculty/staff and 77% for students) agree that conflict enriches the learning process.

The University's leadership looks forward to working with faculty, staff and students across units on campus to address our collective commitment to diversity, equity, and inclusive excellence.

### **Andrew Harris Commons Legacy Breakfast**

I am very excited to share that my Division hosted an event on October 6 to celebrate and reflect on the legacy of Andrew Harris, our University's first African American graduate, and to honor the contributions of UVM community members who have led the way to inspire and strengthen diversity, equity, and inclusion on our campus.

As you know, since 2004, I have helped to host an annual Diversity and Equity Jazz Brunch at the University. However, with the formal dedication of the Andrew Harris Commons last year, I felt like a change was needed to emphasize Andrew's, and other UVM community members', legacy to help make our community and our world a more equitable place.

The special event featured an inspirational reflection from Professor Emily Bernard, moving poetry by Professor Major Jackson, and the incredible music of Purple: A Tribute to Prince featuring Craig Mitchell and his 7 Piece Band, which is hailed as one of the best Prince cover bands performing today. It was a wonderful event, and I intend to continue to find ways to highlight Andrew Harris' legacy and to make the Andrew Harris Commons a place that is a daily reminder to all of us of the hard work, dedication, and spirit of justice people like Andrew and many others embodied.

### **Prism Center 20<sup>th</sup> Anniversary Celebration**

The Prism Center, formally the LGBTQA Center, is celebrating its 20<sup>th</sup> Anniversary this year. There was a wonderful celebration, which was co-presented by The UVM Alumni Association's LGBTQ+ Affinity Group and the Prism Center on Friday, October 4. This anniversary is a momentous event in LGBTQ+ history at UVM because the celebration coincides with the 50<sup>th</sup> anniversary of the Stonewall Riots. The campus-wide event was joyful, intergenerational and

educational for everyone, and it was an opportunity to share experiences, honor contributions made throughout the Center's history, and celebrate its vibrant community. The celebration brought alumnx, students, parents, faculty and staff together to exchange ideas, learn, have fun, and build a collective legacy.

## **Summary**

As I am very happy to report this news recognizes areas where we are doing well, it is even more important to keep working hard so that we can continue making progress toward providing greater diversity in a just, equitable and inclusive environment for our students. Making real and lasting progress is indeed challenging. We are fully committed to ensuring all our community members can access our University to the fullest extent possible. We know this work will continue for many years to come. With your unwavering support, the support of our incredible students, world-class faculty and staff, and devoted community, we will continue to move our community towards a place where inclusiveness is not only excellent but also equitable.

**Wilbur Trust Investment Pool Review**  
as of  
**July 31, 2019**

**Board of Trustees**  
**University of Vermont Board**

**Prepared By**  
**Marie Tiemann, Endowment Accountant**

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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 July 31, 2019		
Long Term Investment Pool	22,123,621	349.7549 units
Separate Investment Pool*	8,794	
Total Balance at July 31, 2019	<u>\$ 22,132,414</u>	

Separate Investment Pool Detail	
Och Ziff <sup>1</sup>	3,296
CF Venture Partners IV	4,360
CF Intl Private Equity Partners III	1,138
Total Separate Investment Pool	<u>\$ 8,794</u>

<sup>1</sup> Special (side pocket) investments.  
To be distributed as liquidated by manager.