

2018 Resolutions

January 8, 2018

- 1) Resolution Authorizing License Agreement with the City of South Burlington, VT for a portion of the Recreation Path
- 2) Resolution Authorizing License Agreement with the City of South Burlington, VT for a portion of the Nature Trail
- 3) Resolution Authorizing Memorandum of Understanding with the City of South Burlington, VT for shared use of the UVM Ropes Course and Farrell Park
- 4) Authorizing Resolution Related to UVM's Participation in the City of Burlington's Ten Year Capital Plan

February 3, 2018

- 1) Acceptance of Fiscal Year 2017 Audited Financial Statements
- 2) Authorizing Resolution Related to UVM's Participation in the City of Burlington's Ten Year Capital Plan
- 3) Resolution Approving Billings Building Envelope Restoration
- 4) Resolution Approving Torrey Building Envelope Restoration
- 5) Resolution Approving the Creation of a MS in Biomedical Engineering in the Graduate College
- 6) Resolution Approving the Creation of a MS in Engineering Management in the Graduate College
- 7) Resolution Approving the Creation of a PhD in Complex Systems and Data Science in the Graduate College
- 8) Resolution Approving the Creation of a BA Major and a Minor in Health and Society in the College of Arts and Sciences
- 9) Resolution Approving the Creation of a Master of Professional Studies and a Master of Professional Studies in Leadership for Sustainability in the Graduate College
- 10) Resolution Approving the Creation of Certificates in Integrative Health Care in the College of Nursing and Health Sciences and in Continuing and Distance Education
- 11) Resolution Approving the Termination of the Certificate of Graduate Study in Sustainable Transportation Systems and Planning in the Graduate College
- 12) Resolution Reaffirming Equal Opportunity Policy Statements
- 13) Resolution Reaffirming Debt Policy
- 14) Resolution Authorizing Short-Term Borrowing for Deferred Maintenance
- 15) Resolution Setting the Comprehensive Fee, SGA and IRA Fees
- 16) Resolution Authorizing Expenditures for the Multipurpose Project Design Development and Permitting
- 17) Resolution Approving Final Expenditures for Billings Building Envelope Restoration
- 18) Resolution Approving Final Expenditures for Torrey Building Envelope Restoration
- 19) Retiring Trustee Resolution: Richard L. Gamelli, M.D. (2012–2018)
- 20) Retiring Trustee Resolution: Soraiya Thura (2016-2018)
- 21) Retiring Trustee Resolution: Lisa M. Ventriss (2011-2018)

March 5, 2018

- 1) Resolution Approving Appointment of Board Chair
- 2) Resolution Approving Committee and Chair Appointments
- 3) Resolution Establishing Flat Tuition Rate for Elective Summer Internship Credit
- 4) Resolution Authorizing Lease Agreement with The University of Vermont Medical Center for a portion of the 8th floor transmitter room and rooftop antenna locations at 1 South Prospect Street

March 26, 2018

- 1) Resolution Approving the Creation of the Renaming Advisory Committee, the Committee Charge, and Appointments to the Committee

April 9, 2018

- 1) Resolution Approving Recital Hall Expansion and Renovation Project
- 2) Resolution Approving Contract with Priority One Services, Inc.
- 3) Resolution Approving Contracts for Ground Maintenance
- 4) Resolution Approving Contract Amendment with Otis Elevator Company
- 5) Resolution Approving Contract Amendment with Safety Systems of Vermont
- 6) Resolution Approving Contract with Presidio Networked Solutions
- 7) Resolution Approving Contract with Dell Corporation
- 8) Resolution Authorizing License Amendment with Alisha Simmons and Tim McElheny for continued use of a portion of their property at 384 West Milton Road, Milton, Vermont
- 9) Resolution Authorizing Lease Amendment with R.E.M. Development Company, LLC for continued use of a warehouse for library material storage at 368 Avenue D, Williston, Vermont
- 10) Resolution Authorizing Lease Amendment with John Carpenter for continued use of an office space for Extension's Bennington County location at 320 Main Street, Bennington, Vermont

Resolutions to Approve Revisions to Signatory Authority for Bank Account and other University Invested Funds

- 11) Establishment of Bank Account
- 12) Establishment of Brokerage Account
- 13) Maintenance of Accounts
- 14) Transfer between Corporate Accounts
- 15) Sale of Securities
- 16) Signatory Authority – Endowment Funds and Other Invested Funds
- 17) Signatory Authority – UVM Pooled Income Fund

April 16, 2018

- 1) Resolution Authorizing Retention of External Audit Firm for Fiscal Year 2018

May 19, 2018

- 1) Resolution Regarding Presidential Evaluation and FY 2019 Compensation
- 2) Resolution Recognizing the Leadership of President Thomas Sullivan and Provost David Rosowsky
- 3) Resolution Regarding United Academics Collective Bargaining Agreement

- 4) Resolution Approving the Naming of Cohen Hall
- 5) Resolution Approving Torrey Hall Interior Renovation Project
- 6) Resolution Approving 439 College Street Renovation Project
- 7) Resolution Approving the Elimination of a Bachelor of Arts in Plant Biology and the Creation of a Bachelor of Science in Plant Biology in the College of Arts and Sciences
- 8) Resolution Approving the Creation of a Minor in American Sign Language in the College of Education & Social Services
- 9) Resolution Approving the Creation of a Certificate of Graduate Studies in Sustainable Enterprise in the Graduate College
- 10) Resolution Approving the Creation of a Certificate of Graduate Studies in Community Resilience and Planning in the Graduate College
- 11) Resolution Approving the Creation of a Master of Science in Athletic Training in the College of Nursing and Health Sciences
- 12) Resolution Approving the Creation of a Doctor of Philosophy Degree in Physics in the Graduate College
- 13) Resolution Approving Revisions to the Statement of Investment Policies and Objectives
- 14) Resolution Approving Fiscal Year 2019 Budget Planning Assumptions: General Fund
- 15) Resolution Approving Tuition Charges for Fiscal Year 2019
- 16) Resolution Approving Graduate Student Senate Fee for Fiscal Year 2019
- 17) Resolution Approving Graduate Continuous Registration Fee for Fiscal Year 2019
- 18) Resolution Approving Torrey Hall Interior Renovation Project
- 19) Resolution Approving 439 College Street Renovation Project
- 20) Resolution Authorizing Expenditures for Completion of the Multipurpose Center Project Design Development and Permitting
- 21) Resolution Approving Contract with All Cycle Waste, Inc.
- 22) Resolution Approving Professional Services Contract with Huron Consulting Services, LLC
- 23) Resolution Authorizing License Amendment with the United States Government d/b/a USDA Forest Service – Spear Street
- 24) Resolution Authorizing License Amendment with the United States Government d/b/a USDA Forest Service – Carrigan Drive

May 23, 2018

- 1) Resolution to Remove the Shammon Trust for Lab Animals Quasi-Endowment Fund

June 11, 2018

- 1) Resolution Approving Expanded Purpose of the UVM 4-H Program Affiliated Organization
- 2) Resolution Approving Contract with Carrier Corporation
- 3) Resolution Approving Contract with Presidio Networked Solutions
- 4) Resolution Approving Contract Renewal with Apple, Incorporated
- 5) Resolution Approving Contract Extension with Staples, Incorporated

- 6) Resolution Authorizing Lease Amendment with The Connor Group, LLC for continued use of office space for Extension's Franklin County location at 278 S. Main Street, St. Albans, Vermont
- 7) Resolution Authorizing a Lease Amendment with Peoples United Bank, National Association for continued use of ATM space in a portion of UVM's Davis Center building located at 590 Main Street, Burlington, Vermont
- 8) Authorizing Resolution Related to the Negotiation and Execution of a Voluntary Payment for Services Agreement with the City of Burlington
- 9) Resolution Authorizing Negotiations and Settlement of United Academics (Part-Time) Collective Bargaining Agreement
- 10) Resolution Naming Proposed Medical Research Facility

July 3, 2018

- 1) Resolution Authorizing Expenditures for the Recital Hall Expansion and Renovation Project

August 13, 2018

- 1) Resolution Approving Appointment of Presidential Search Committee Co-Chairs

September 8, 2018

- 1) Resolution Approving Appointments to and Charge of the Presidential Search Committee

September 17, 2018

- 1) Resolution Authorizing a Memorandum of Understanding with the Springfield School District for continued use of office space at the Howard Dean Education Center at 307 South Street, Springfield, Vermont
- 2) Resolution Authorizing Lease Amendment with Trinity Children's Center, Incorporated for continued use of daycare space at 34 Fletcher Place, Burlington, Vermont
- 3) Resolution Authorizing Lease Extension with BioMosaics, Incorporated for office and lab space at 655 Spear Street, Burlington, Vermont
- 4) Resolution Approving Contract with Staples, Incorporated
- 5) Resolution Approving Contract with EBSCO, Incorporated
- 6) Resolution Approving Contract with Center for Research Libraries
- 7) Resolution Approving Contract Extension with CollegeNet
- 8) Resolution Authorizing License Agreement with the City of Burlington to Install City Pavers in the City's Right-of-Way
- 9) Declaration of Official Intent of the University to Reimburse Certain Expenditures from Proceeds of Indebtedness
- 10) Resolution Approving the Investment Policy and Objectives for the Planned Giving Program
- 11) Resolution Approving Subcontract Payment to Arizona State University
- 12) Resolution Approving Agreement with the City of Burlington for Special Police Patrols

October 27, 2018

- 1) Resolution Approving Removal of the Name of Guy W. Bailey from the Bailey/Howe Library
- 2) Resolution Approving Expanded Residential Life Fiscal Year 2019 Deferred Maintenance Project (McAuley Hall)
- 3) Resolution Approving Program Plan for On-Campus Multipurpose Center Project
- 4) Resolution Approving Summer Session Tuition
- 5) Resolution Approving Total Cost of Attendance Fees for Global Gateway and Pre-Master's Programs (Summer/Fall 2019 & Spring 2020)
- 6) Resolution Approving Room and Meal Plan Rates, Fiscal Year 2020
- 7) Resolution Expanding the Student Credit Hour Cap
- 8) Resolution Approving Revisions to the Statement of Investment Policy & Objectives
- 9) Resolution Reaffirming the Endowment Budget Policy
- 10) Resolution Approving Expanded Residential Life Fiscal Year 2019 Deferred Maintenance Project (McAuley Hall)
- 11) Resolution Authorizing Expenditures for Completion of Design Development, Construction Documents and Estimate of Project Cost for the Larner College of Medicine and College of Arts & Sciences Psychological Sciences Medical Research Complex
- 12) Resolution Authorizing On-Campus Multipurpose Center Project Expenditures
- 13) Resolution Authorizing On-Campus Multipurpose Center Project Program Plan and Expenditures

December 17, 2018

- 1) Resolution Amending Contract with the Remi Group, LLC
- 2) Resolution Approving Job Order Contracts for Hazardous Materials
- 3) Resolution Approving Contract for Custodial Inventory Supplies
- 4) Resolution Authorizing Negotiations and Execution of Documents in Connection with a Gift of Approximately 50 Acres in Washington, Vermont from the Vermont Land Trust
- 5) Resolution Authorizing Negotiations and Execution of Documents in Connection with a Gift of Approximately 105.29 Acres in Hinesburg, Vermont from Elizabeth Hazen
- 6) Resolution Authorizing the Negotiations and Execution of Documents in Connection with a Gift of Approximately 8.2 Acres in Colchester, Vermont from Gardener Construction, Inc.
- 7) Resolution Approving Two Naming Requests (Tarrant Event Center)
- 8) Resolution Approving Revisions to the President's Employment Agreement

Executive Committee – January 8, 2018

Resolution Authorizing License Agreement with the City of South Burlington, VT for a portion of the Recreation Path

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to negotiate and execute a five-year license agreement with four five-year renewal options with the City of South Burlington for a portion of University land to be used for an existing recreation path, located at Swift and Spear Streets in South Burlington, Vermont, subject to material terms and conditions reported on this date. This License Agreement will begin January 1, 2018 and end December 31, 2043.

Resolution Authorizing License Agreement with the City of South Burlington, VT for a portion of the Nature Trail

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to negotiate and execute a five-year license agreement with four five-year renewal options with the City of South Burlington for a portion of University land to be used for an existing nature trail, located at Swift and Spear Streets in South Burlington, Vermont, subject to material terms and conditions reported on this date. This License Agreement will begin January 1, 2018 and end December 31, 2043.

Resolution Authorizing Memorandum of Understanding with the City of South Burlington, VT for shared use of the UVM Ropes Course and Farrell Park

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to negotiate and execute a five-year MOU with four five-year renewal options with the City of South Burlington (the “City”) for collaborative use of the UVM Ropes Course by the City and the use of Farrell Park by the University, both of which are located in South Burlington, Vermont, subject to material terms and conditions reported on this date. This Memorandum of Understanding will begin January 1, 2018 and end December 31, 2043.

Authorizing Resolution Related to UVM’s Participation in the City of Burlington’s Ten Year Capital Plan

RESOLVED, that the Executive Committee hereby authorizes the Vice President for Finance and Treasurer, or his successor or designee, to negotiate and execute an agreement with the City of Burlington regarding the University’s participation in the City of Burlington’s ten year capital plan, on material terms substantially consistent with the report and recommendations of the administration given on this date.

CONSENT AGENDA

February 3, 2018

COMMITTEE OF THE WHOLE

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

1. Acceptance of Fiscal Year 2017 Audited Financial Statements

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

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

2. Authorizing Resolution Related to UVM's Participation in the City of Burlington's Ten Year Capital Plan

RESOLVED, that the Board of Trustees hereby authorizes the Vice President for Finance and Treasurer, or his successor or designee, to execute an agreement with the City of Burlington with a twenty year term, regarding the University's participation in the City of Burlington's ten year capital plan, on material terms substantially consistent with the report and recommendations of the administration given on this date.

EDUCATIONAL POLICE & INSTITUTIONAL RESOURCES

3. Resolution Approving Billings Building Envelope Restoration

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

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

4. Resolution Approving Torrey Building Envelope Restoration

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

12. Resolution Reaffirming Equal Opportunity Policy Statements

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

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

BUDGET, FINANCE & INVESTMENT

13. Resolution Reaffirming Debt Policy

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

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

BE IT RESOLVED, that the Board of Trustees hereby reaffirms the Policy, appearing as Appendix C to this document.

14. Resolution Authorizing Short-Term Borrowing for Deferred Maintenance

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

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

THEREFORE, BE IT RESOLVED, that the Board of Trustees authorizes \$4,000,000 of short-term borrowing to fund deferred maintenance projects for FY 18 and FY 19 with the understanding that the debt will eventually be converted to long-term, fixed-rate debt, the terms of such short-term borrowing to be approved by the Executive Committee of the Board of Trustees.

15. Resolution Setting the Comprehensive Fee, SGA and IRA Fees

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

UG Student Government Association (SGA) Fee	\$214
UG Inter Residence Association (IRA) Fee	\$30
Comprehensive Fee	\$2,126

16. Resolution Authorizing Expenditures for the Multipurpose Project Design Development and Permitting

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

WHEREAS, on October 20, 2017 the Board authorized the expenditure of \$1 million of private funds for the first phase of design development for the project; and

WHEREAS, \$1.5 million is required to fund the next phase of design development and permitting;

THEN, BE IT RESOLVED, that the Budget, Finance & Investment Committee hereby recommends to the Board that it authorize the administration to undertake the next phase of design development and permitting for the Multipurpose Center project; and

BE IT FURTHER RESOLVED, that up to \$1,500,000 of private gift funds be used to fund this work.

17. Resolution Approving Final Expenditures for Billings Building Envelope Restoration

WHEREAS, the administration today reported on the estimated cost for the Billings Building Envelope Restoration Project and presented a funding plan,

THEN, BE IT RESOLVED, that the Committee hereby recommends to the Board that it authorize \$3,000,000 in project expenditures, to be expended in a manner consistent with the report made on this date; and

BE IT FURTHER RESOLVED, that the \$3,000,000 of funds for such expenditures be drawn from the unrestricted plant funds from Physical Plant.

18. Resolution Approving Final Expenditures for Torrey Building Envelope Restoration

WHEREAS, the administration today reported on the estimated cost for the Torrey Building Envelope Restoration Project and presented a funding plan,

THEN, BE IT RESOLVED, that the Committee hereby recommends to the Board that it authorize \$2,900,000 in project expenditures, to be expended in a manner consistent with the report made on this date; and

BE IT FURTHER RESOLVED, that the \$2,900,000 of funds for such expenditures be drawn from the unrestricted plant funds from Physical Plant.

19-21. Retiring Trustee Resolutions

Richard L. Gamelli, M.D. (2012–2018)

WHEREAS, Richard L. Gamelli is nearing the completion of his term as Trustee of The University of Vermont and State Agricultural College; and

WHEREAS, Richard Gamelli has provided the Board with significant knowledge, experience and active participation during his service as Secretary of the University of Vermont Board and Leader of the Work Group on Medical, Nursing and Health Sciences Education and Research; and in his membership on the Educational Policy and Institutional Resources Committee; and through his service on the Career Services Work Group, the University of Vermont Board, the University of Vermont and Fletcher Allen Health Care Affiliation Agreement Work Group; and the University of Vermont and University of Vermont Medical Center Joint Strategic Planning Group;

THEREFORE, BE IT RESOLVED, that the Board of Trustees of The University of Vermont and State Agricultural College expresses its appreciation, affection and heartfelt best wishes to Trustee Richard L. Gamelli.

Soraiya Thura (2016–2018)

WHEREAS, Soraiya Thura is nearing the completion of her term as Trustee of The University of Vermont and State Agricultural College; and

WHEREAS, Soraiya Thura has articulated clear and thoughtful perspectives and has participated actively and constructively during her service on Board Committees, including the Audit Committee, the Educational Policy and Institutional Resources Committee, the Budget, Finance and Investment Committee, and the Committee on Board Governance, and during her service on the ad hoc Presidential Comprehensive Review Committee, the Annual Review Subcommittee, and the Board Governance Work Group, all the while pursuing her medical degree;

THEREFORE, BE IT RESOLVED, that the Board of Trustees of The University of Vermont and State Agricultural College expresses its appreciation, affection and heartfelt best wishes to Trustee Soraiya Thura.

Lisa M. Ventriss (2011–2018)

WHEREAS, Lisa M. Ventriss is nearing the completion of her term as Trustee of the University of Vermont and State Agricultural College; and

WHEREAS, Lisa Ventriss has provided constructive advice, insightful viewpoints and an abiding sense of respect and loyalty to the University during her service as Chair and Vice Chair of the University of Vermont Board; in her membership on Board Committees, including the Budget, Finance and Investment Committee and the Committee on Board Governance; and through her service on the Board Governance Work Group, the Career Services Work Group, the Internationalization Work Group, the Multipurpose Events Center Work Group, the University of Vermont and University of Vermont Medical Center Joint Strategic Planning Group, and the Work Group on Medical, Nursing and Health Sciences Education and Research;

WHEREAS, Lisa Ventriss has further helped to advance the University through her engagement with the Alumni Association over the span of numerous years and in a variety of capacities, all in service to her beloved alma mater and the greater good of UVM;

THEREFORE, BE IT RESOLVED, that the Board of Trustees of The University of Vermont and State Agricultural College expresses its appreciation, affection and heartfelt best wishes to Trustee Lisa M. Ventriss.



The University of Vermont

Policy V.7.3.11

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

Effective Date: February 4, 2017

Equal Employment Opportunity/Affirmative Action Policy Statement

Policy Statement

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

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

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

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

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

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

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

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

Contacts

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

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

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

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

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

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

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

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

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

Related Documents/Policies

Discrimination and Harassment Policy

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

Equal Opportunity in Educational Programs and Activities and Non-Harassment

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

Procedures for Investigating and Resolving Discrimination Complaints

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

Sexual Harassment & Misconduct Policy

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

Effective Date

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

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



The University of Vermont

Policy V.7.4.11

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

Effective Date: February 4, 2017

Equal Opportunity in Educational Programs and Activities and Non-Harassment

Policy Statement

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

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

Contacts

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

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

or to:

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

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

Title IX Coordinator

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

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

ADA/Section 504 Coordinator

Questions about disability related issues may be directed to the University's [ADA/Section 504](#) Coordinator:

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

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

Related Documents/Policies

Discrimination and Harassment Policy

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

Equal Employment Opportunity/Affirmative Action Policy Statement

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

Procedures for Investigating and Resolving Discrimination Complaints

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

Sexual Harassment & Misconduct Policy

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

Effective Date:

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

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



University of Vermont Debt Policy

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

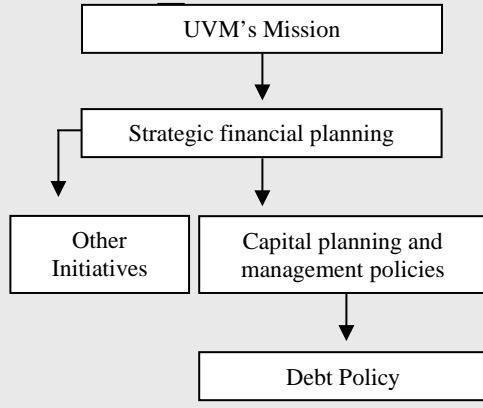
TABLE OF CONTENTS

Overview	1
Introduction and Objectives.....	2
Oversight.....	3
Policy Ratios	3
Types of Financings	5
Portfolio Management of Debt	7

OVERVIEW

Purpose

1. Articulate the role of UVM's debt policy within the strategic planning process.



The University of Vermont's strategic planning is a long-term process that establishes University-wide priorities as well as University and divisional programmatic objectives. The University's strategic plan identifies specific goals and initiatives, including capital plans that identify necessary and desired University facility investments. To fund its plan, the University will continue to utilize a mix of financing sources including State and Federal sources, philanthropy, internal reserves, and external University-supported debt.

This policy, in conjunction with the strategic and capital planning, will aid management in ensuring that an appropriate mix and types of funding sources are utilized and that the University's debt capacity is allocated strategically. A UVM-specific debt policy is appropriate to ensure adequate financial strength to service existing and proposed debt, maintain leverage within an acceptable risk tolerance while investing in priority capital projects, maintain a strong financial profile to ensure a competitive position relative to its peers, and maintain the budgetary capacity to invest in other initiatives.

Management and the Board of Trustees, acting through the appropriate Board of Trustee committee, will assess this policy on an ongoing basis to ensure that it remains responsive to UVM's evolving academic, research and strategic priorities and financial position.

The University believes that financial discipline is a critical component of long-term debt management and that the Board and management, operating through the appropriate Board of Trustee committee should establish a limited number of financial ratios and limits in order to manage debt within acceptable ranges consistent with UVM's objectives. These measures will be monitored and reported on in light of UVM's evolving strategic initiatives and capital needs.



INTRODUCTION AND OBJECTIVES

Purpose

1. Articulate UVM's philosophy regarding debt.
2. Establish objectives for debt policy.
3. Provide for regular review and potential update of policy to reflect evolving needs.

Just as investments represent an integral component of assets, debt is viewed to be a long-term component of liabilities that therefore should be managed on a long-term portfolio-basis consistent with the institution's policy objectives, with an overarching objective of managing the balance sheet.

The objectives of the policy are to:

- (i) Maintain the University's access to capital. Management will utilize and issue debt in order to provide timely access to capital to fund project priorities that have been approved by the Board;
- (ii) Manage the University's credit to meet its long-term strategic objectives while maintaining creditworthiness consistent with the most favorable relative cost of capital and borrowing terms.
- (iii) Limit risk of the University's debt portfolio. Debt will be managed on a portfolio, rather than a transactional or project-specific, basis. Management's continuing objective of incurring the lowest achievable long-term risk-adjusted cost of capital will be balanced with the goal of appropriately limiting exposure to market shifts within acceptable budgetary parameters. Various types of debt structures and financial instruments will be considered, monitored, and managed within the framework established in this policy and according to internal management procedures; and
- (iv) Permit the optimization of the investment of the University's working capital and cash balances. Management will explore various options and alternatives to internal cash holdings regarding the optimal funding mechanism for short-term equipment needs, bridge financing and cash requirements. Management recognizes that working capital requirements, debt management, and the investment of cash/net assets should be viewed comprehensively in order to optimize overall funding and investment return strategies.

In addition to establishing a framework relating to the administration of debt, the policy provides for periodic updates pertaining to UVM's debt capacity and financial management to both internal and external parties.



OVERSIGHT

Purpose
<ol style="list-style-type: none"> 1. Provide mechanism for oversight and review on periodic basis. 2. Provide management flexibility to make ongoing financing decisions within the framework of the policy.

By adopting this policy and regularly reviewing it with the appropriate Board of Trustee committee, management will follow and report on guidelines and requirements regarding debt utilization. With appropriate authorizations consistent with the policy, management will have flexibility to implement specific financial transactions and utilize approved financing vehicles in accordance with stated procedures.

The Office of the Vice President for Finance and University Treasurer will manage all funding sources, including debt, for capital projects authorized by the Board. The structure of any individual transaction (e.g., maturity, interest rate mode, use of derivative products, other financing structures) will be based upon overall University needs to ensure that (i) long-term costs to the University and its operating units are minimized consistent within the context of other strategic objectives and (ii) overall risk does not exceed acceptable levels as defined in this policy.

Because this debt policy is a living document, the appropriate Board of Trustee committee will review this policy on an annual basis and report any recommended changes or revisions to the Board of Trustees. This review process is necessary to ensure that the policy remains consistent with the University’s objectives and responsive to evolving practices, competitive pressures in the external environment, and financial indicators.

POLICY RATIOS

Purpose
<ol style="list-style-type: none"> 1. Identify core ratios. <ol style="list-style-type: none"> a. Operating Statement—Debt Burden Ratio. b. Balance Sheet Leverage—Viability Ratio. 2. Clearly communicate with key parties such as rating agencies the University’s philosophy regarding debt and management’s ongoing assessment of debt capacity and affordability.

This policy establishes limits to measure the total amount of outstanding debt compared to University balance-sheet resources and the annual operating budget. These ratios can be derived from the financial statements and other information and are subject to review periodically.

The policy identifies ratios that (i) are based on current GAAP requirements and (ii) are consistent with ratios utilized in the higher education industry to permit benchmarking.

In addition to the two policy ratios below, the University may consider tracking other ratios in addition to the policy ratios. Listed below are the policy ratios and limits that will be followed.

Ratio 1 – Debt Burden Ratio

This ratio measures the University’s ability to repay debt service associated with all outstanding debt and the impact on the overall budget and includes all activities of the University. The defined limit for this ratio is intended to maintain the University’s long-term operating flexibility to fund existing requirements and new initiatives, although the University may target a desired ratio below this limit.

$$\frac{\text{ANNUAL DEBT SERVICE}}{\text{TOTAL EXPENSES}} < 5.75\%$$

The measure is based on aggregate operating expenses as opposed to operating revenues because expenses typically are more stable (e.g., no one-time operating gifts, investment return, variability of State funding) and better reflect the operating base of the University. Management recognizes that a growing expense base would make this ratio appear more attractive.



The limit for this ratio is not to be greater than 5.75% until June 30, 2023 and will revert to 5% thereafter. This ratio will be adjusted to include the impact of non-amortizing or non-traditional debt structures that could result in significant single year fluctuations, as well as an assumption of an appropriate variable rate.

Ratio 2 - Viability Ratio (also called Expendable Financial Assets to Debt)

This ratio indicates one of the most basic determinants of financial health by measuring the availability of liquid and expendable net assets compared to aggregate debt. The ratio measures the medium to long-term health of the University's balance sheet and debt capacity and is a critical component of universities with the highest credit quality.

Many factors influence the viability ratio, affecting both the assets (e.g., investment performance, philanthropy) and liabilities (e.g., timing of bond issues), and therefore the ratio is best examined in the context of changing market conditions so that it accurately reflects relative financial strength. For example, a viability ratio that is acceptable and entirely appropriate in one market condition may be relatively stronger or weaker in other market environments.

This policy establishes a debt policy limit (floor) for this ratio of 0.8 to ensure that sufficient balance sheet strength is maintained at all times.

$$\frac{\text{UNRESTRICTED NET ASSETS} + \text{TEMPORARILY RESTRICTED NET ASSETS} - \text{EQUITY IN PLANT}}{\text{AGGREGATE DEBT}} > 0.8x$$

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

The 0.8x limit is recognized as a limit, and not a long-term objective. Over time, to remain competitive and retain the flexibility to invest in future strategic initiatives, UVM will want to target and maintain a ratio above 0.8x

Annually, based on the results of the audited financial statements, the Vice President for Finance will report to the appropriate Board of Trustee committee on the actual ratio results and any existing conditions that put the University out of compliance with this policy. The Vice President of Finance will also report the ratio results showing the effect with and without the Governmental Accounting Standards for Other Post Retirement Benefits. In the event that the University is out of compliance with the policy, the appropriate Board of Trustee committee will take up the matter for consideration and make recommendations it deems appropriate to the Board of Trustees.

Ratios as a Credit Factor

The University has established its ratios and associated ratio limits based on internally-established guidelines. The ratios and limits are not intended to provide a long-term target or track a specific rating, but rather will enable the maintenance of the University's competitive financial profile and complement the capital planning process.



The debt policy will be shared with external credit analysts and other third parties in order to provide them with the context regarding UVM's assessment of self-determined debt capacity and affordability, which is subject to ongoing review.

TYPES OF FINANCINGS

Purpose
<ol style="list-style-type: none"> 1. Review of all potential funding sources for projects. 2. Maximize tax-exempt University-issued debt. 3. Commercial Paper program. <ol style="list-style-type: none"> a. Provide bridge funding. b. Provide continual access to capital. c. Issuance on a taxable or tax-exempt basis. 4. Manage derivative products, including swaps. 5. Consider other financing sources. <ol style="list-style-type: none"> a. Management will explore securitizations, joint ventures and other financial structures to provide for the optimal funding for any project.

The University recognizes that there are numerous types of financing structures and funding sources available, each with specific benefits, risks, and costs. All potential funding sources will be reviewed by management within the context of the debt policy and the overall portfolio to ensure that any financial product or structure is consistent with UVM's objectives. Regardless of what financing structure(s) is(are) utilized, a full understanding of the transaction, including (i) quantification of potential risks and benefits, and (ii) analysis of the impact on University creditworthiness and debt capacity, will be required. Any financial transaction which, in management's opinion utilizes the University's credit, will be subject to the limits set forth in this policy regardless of source.

Tax-Exempt Debt

The University recognizes that debt will remain a long-term component of the University's capitalization over the foreseeable future due in part to its continued need for capital and the substantial economic benefits associated with tax-exempt debt. Therefore, financial transactions will be managed on a portfolio basis with a long-term perspective. (In all circumstances, however, individual projects must continue to be identified and tracked to ensure compliance with all tax and reimbursement requirements).

Debt will be structured to meet the University's comprehensive long-term objectives, and each project being financed will be required to provide a sound business plan, including the source of repayment for the debt and appropriate and realistic repayment terms. Among other things, the repayment terms will require that the loan term is no greater than the expected componentized useful life of the asset financed. Additionally, the financed project will be required to budget and fund principal payments on a fully amortized basis.

Taxable Debt

While all of the University's capital projects may not qualify for tax-exempt debt, taxable debt should only be used in appropriate cases as it generally represents a more expensive source of capital relative to tax-exempt issuance.

Commercial Paper

The CP program can provide substantial financial flexibility to the University including the ability to manage and optimize cash balances, and provide an alternative to lease transactions, and other purposes. CP can offer the University interim financing for capital projects in anticipation of the receipt of funding either in the form of future philanthropy or the issuance of long-term debt for permanent financing, as well as offer greater flexibility regarding the timing and structuring of individual bond transactions.



Derivative Products

Management recognizes that derivative products may enable more opportunistic and flexible management of the debt portfolio. Derivative products, including interest rate swaps, may be employed primarily to manage or hedge the University's interest rate exposure for a specific period of time. The University will utilize a framework to evaluate potential derivative instruments through consideration of (i) its variable rate allocation, (ii) market and interest rate conditions, (iii) impact on future financing flexibility, and (iv) the compensation for assuming risks, or the costs for eliminating certain risks and exposure. In addition, the University will analyze and quantify the cost/benefit of any derivative instrument relative to achieving desirable long-term capital structure objectives. Under no circumstances will a derivative transaction be utilized that is not understood fully by management or that imposes inappropriate risk on the University. Risks include but are not limited to tax risk, interest rate risk, liquidity risk, counterparty credit risk, basis risk, and any other potential risks either imposed or removed through the execution of any transaction. In addition, management will consider and disclose the potential impact of any derivative product on the University's financial statements and the appropriate treatment in calculating the debt policy ratios. The University will regularly report on the status and performance of its derivative products, if any, to the appropriate Board of Trustee committee. Given the risks and complexity associated with derivative products, they will be considered more seriously only when: (i) conventional financing sources are relatively more expensive (e.g. exceed the portfolio blended interest rate, and (ii) can achieve desired financial objectives more efficiently or at a significantly lower risk-adjusted cost than traditional structures. Management is required to present any recommended derivative product to the appropriate Board of Trustee committee and must receive Board approval prior to execution.

Other Financing Sources

The University recognizes that a variety of transactions, not limited to debt insured directly by UVM, may impact the University's credit while the University's limited debt capacity and substantial capital needs require the consideration of various financing alternatives, including possible opportunities for alternative and non-traditional transaction structures. The University recognizes these types of transactions may also impact the University's credit and also often can be more expensive than traditional University debt structures.

Therefore all non-traditional financing structures including guarantees and third party debt can only be considered once the economic benefit and the likely impact on the University's debt capacity and credit has been determined. Specifically, for any third-party or developer based financing, management will ensure the full credit impact of the structure is evaluated and quantified to the extent possible prior to execution and the analysis must be presented to the appropriate Board of Trustee committees and must receive Board approval prior to execution.



PORTFOLIO MANAGEMENT OF DEBT

Purpose
<ol style="list-style-type: none"> 1. Permit decisions regarding debt issuance and structure to be made on a portfolio basis, rather than on a per-project basis. 2. Manage variable rate exposure of the debt portfolio. <ol style="list-style-type: none"> a. Limit variable rate exposure. b. Manage the overall liquidity requirements associated with outstanding debt. c. Target overall variable rate debt exposure. 3. Evaluate exposure to other financing vehicles and third parties on a portfolio-wide basis.

The University considers its debt portfolio holistically; that is, it optimizes the portfolio of debt for the entire University rather than on a project-by-project basis, and takes into account the University’s cash and investments.

Variable Rate Debt

It is recognized that a degree of exposure to variable interest rates within the University’s debt portfolio may be desirable in order to:

- (i) take advantage of repayment/restructuring flexibility;
- (ii) benefit from historically lower average interest costs; and
- (iii) diversify the debt portfolio; and,
- (iv) provide a hedge to short-term working capital balances

Management will monitor overall interest rate exposure, analyze and quantify potential risks, and coordinate appropriate fixed/variable allocation strategies. The portfolio allocation to variable rate debt may be managed or adjusted through (i) the issuance of debt (potentially new issues and refunding), (ii) and the use of interest rate swaps and other derivative products. While the utilization of commercial paper impacts the University’s variable rate exposure, outstanding CP will not be included in the ratio, given the expected interim financing purpose.

Recognizing the desire to manage interest rate risk, the amount of variable rate debt outstanding shall not exceed 35% of the University’s outstanding debt. This limit is based on the University’s desire to (i) limit annual variances in its debt portfolio, (ii) provide sufficient structuring flexibility to management, (iii) keep the University’s variable rate allocation within acceptable external parameters, (iv) utilize variable rate debt (and/or swaps) to optimize debt portfolio allocation and minimize costs, and (v) take into account liquidity needs and exposures for the portfolio, including consideration of the commercial paper program.

$$\frac{\text{VARIABLE RATE AND LIQUIDITY EXPOSURE}}{\text{TOTAL LONG-TERM DEBT OUTSTANDING}} < 35\%$$

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



GLOSSARY

Annual Debt Service – refers to the principal and interest due on long-term debt in a fiscal year.

Bridge Financing – refers to any type of financing used to “bridge” a period of time. For universities, it generally refers to financings that provide funding in advance of a long-term bond issue or the receipt of gift funding.

Capital Project – refers to physical facilities or equipment or software that may be capitalized.

Commercial Paper – an alternative to bank line for stronger rated borrowers, commercial paper is short-term promissory notes issued on the open market as an obligation of the borrower. The maturity of commercial paper is less than 270 days, and for most universities, the average maturity of all paper is between 30-50 days. Registration and disclosure for commercial paper is significantly less than traditional university bonds.

Derivative Products – generally referred to transactions which are an exchange of specified cash flows for a period of time. The most common types of derivatives are floating-rate-to-fixed-rate or fixed-rate-to-floating-rate swaps.

GAAP – refers to Generally Accepted Accounting Principles.

Leverage – long-term debt as a component of the total assets of the University. “High leverage” indicates an institution that has a considerable portion of its assets that are debt financed.



Board of Trustees

March 5, 2018

Resolution Approving Appointment of Board Chair

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

Resolution Approving Committee and Chair Appointments

RESOLVED, that the Board of Trustees approves the Committee and Chair appointments for 2018 as presented today and appearing as Appendices A and B to this document.

Resolution Establishing Flat Tuition Rate for Elective Summer Internship Credit

RESOLVED, that the Board of Trustees hereby approves the establishment of a flat tuition rate for elective summer internship credit for student academic work related to their work as interns; and

BE IT FURTHER RESOLVED, that the summer internship tuition rate will go into effect for the 2018 Summer Session at a cost of \$100 per credit hour.

This resolution replaces and supersedes the resolution previously approved by the Board of Trustees on March 6, 2017.

Resolution Authorizing Lease Agreement with The University of Vermont Medical Center for a portion of the 8th floor transmitter room and rooftop antenna locations at 1 South Prospect Street

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to negotiate and execute a five-year lease agreement with four five-year renewal options with The University of Vermont Medical Center for a portion the 8th floor transmitter room and antenna locations at 1 South Prospect Street in Burlington, Vermont, subject to material terms and conditions reported on this date. This License Agreement will begin January 1, 2019 and end December 31, 2044, if all of the lease options are exercised.

The University of Vermont and State Agriculture College
Board of Trustees Standing Committees
2018 Assignments – Approved 3/5/18

	Audit (7)	Board Governance (9)	Budget, Finance & Investment (11)	Educational Policies & Institutional Resources (13)	Executive (7)	University of Vermont Board* (9)	Vermont Agricultural College Board* (9)
President, <i>ex-officio</i>		X	X	X	X		
Alpert-22		X		X		S	
Aronoff-22		X	X			X	
Barnhart-20				X		X	
Bartholomew-23			X				X
Berkes-24	X			X			
Brennan-24		X	VC			X	
Cioffi-23		C		X	X		
Daigle-22 (C)					C	X	
Donovan-23			X				X
Dwyer-19		X		VC			
Goldstein-24				X			
Hilker-20	X			X			
Juskiewicz-21	C		X		X		X
Lumbra-20 (VC)		VC	X		VC	C	
McCormack-21	X			X			S
McCree-20			C		X	X	
McHugh-19		X	X				
O'Brien-19				X			VC
Pagano-21	X		X				
Scott, <i>ex officio</i>							
Smith-23	X			X			X
Sweaney-19 (Sec'y)		X		C	X		X
Toleno-21			X				C
Wilson-19	VC			X			X

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

*annual election of officers in May

**The University of Vermont and State Agriculture College
Board of Trustees Other Committees & Work Groups
2018 Assignments – Approved 3/5/18**

	Ad Hoc Labor Advisory Group (6)	Annual Review Sub-Cmte* (7)	Investment Sub-Cmte (4)	WG on Medical, Nursing & Health Sci, Educ & Research (5)	Bond Work Group (3)	UVM/UVMMC Joint Strategic Planning Group (2)	Presidential Housing Work Group (4)	Multipurpose Events Center Work Group (5)	Board Governance Work Group (10)
President	X			X					
Alpert-22				Leader		X		X	
Aronoff-22			X					X	
Barnhart-20	X	X						X	
Bartholomew-23									
Berkes-24									
Brennan-24			C		Leader				
Cioffi-23		X					X	X	
Daigle-22 (C)	X	C	X	X			Leader	Leader	
Donovan-23							X		
Dwyer-19	Leader							X	
Goldstein-24									
Hilker-20									
Juskiewicz-21					X			X	
Lumbra-20 (VC)		VC						X	
McCormack-21									
McCree-20			VC		X				
McHugh-19		X						X	
O'Brien-19				X					
Pagano-21		X						Leader	
Scott, <i>ex officio</i>									
Smith-23				X		X		X	
Sweaney-19 (Sec'y)	X	X						X	
Toleno-21							X	X	
Wilson-19	X								

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

EXECUTIVE COMMITTEE

March 26, 2018

Resolution Approving the Creation of the Renaming Advisory Committee, the Committee's Charge, and Appointments to the Committee

RESOLVED, that the Executive Committee hereby approves the creation of a Renaming Advisory Committee with a charge as set forth in Appendix A to this document;

BE IT FURTHER RESOLVED, that the Executive Committee approves the appointment to the Renaming Advisory Committee of Trustees Ron Lumbra (leader), Cynthia Barnhart, Carolyn Dwyer, and Sidney Hilker; Emeriti Trustee Frank Bolden; and Faculty Members Pablo Bose, Dona Brown, Jan Carney and Helga Schreckenberger.

Renaming Advisory Committee Charge

The Renaming Advisory Committee is charged with evaluating proposals to remove a name from a building, academic unit or academic program, utilizing the principles and criteria developed and adopted by Yale University on November 28, 2016, and unanimously endorsed by a University of Vermont work group chaired by Professor John Hughes appointed for the purpose of evaluating such principles and criteria. The Yale principles and criteria are appended to this document.

The Advisory Committee will develop a procedure for submission of renaming requests, to be communicated to the campus community and posted on the University website.

The Advisory Committee will evaluate appropriately-submitted renaming proposals and provide advice to the Board of Trustees regarding any such proposals.

Vice President for University Relations & Administration Thomas Gustafson will serve as Administrative Liaison to the Advisory Committee.

Procedure for Consideration of Renaming Requests

The [Report of the Committee to Establish Principles on Renaming](#), adopted by the Yale Corporation on November 28, 2016, sets forth the principles for consideration of requests to withdraw the name of a building or other campus structure or space (“renaming request”). The report provides:

- There is a strong presumption against renaming a building on the basis of the values associated with its namesake. Such a renaming should be considered only in exceptional circumstances.
 - The presumption against renaming is at its strongest when a building has been named for someone who made major contributions to the University.
- Principles to be considered:
 - Is a principal legacy of the namesake fundamentally at odds with the mission of the University?
 - Was the relevant principal legacy significantly contested in the time and place in which the namesake lived?
 - Did the University, at the time of a naming, honor a namesake for reasons that are fundamentally at odds with the mission of the University?
 - Does a building whose namesake has a principal legacy fundamentally at odds with the University’s mission, or which was named for reasons fundamentally at odds with the University’s mission, play a substantial role in forming community at the University?
- The report states: “We expect that renaming will typically prove warranted only when more than one principle listed here points toward renaming; even when more than one principle supports renaming, renaming may not be required if other principles weigh heavily in the balance.”

A renaming request must be submitted in an application that meets the following administrative requirements:

- states the grounds on which the name should be changed;

*** This information is reproduced from the following Yale University webpage:**
<https://secretary.yale.edu/services-resources/procedure-consideration-renaming-requests>

- specifies how the [Principles on Renaming](#) require that the name be changed, presenting a thoroughly researched and well-documented case with supporting historical and other evidence; and
- meets other administrative requirements as the Office of the Secretary may from time to time establish.

Such applications shall be submitted in writing to the Office of the Secretary at 105 Wall Street, 2nd floor, or via email to secretary.office@yale.edu. The Secretary or designee(s) will review the application and determine whether it meets the administrative requirements. This review will not address the merits of the application. If the application does not meet the administrative requirements, the applicant will be so advised and the application will undergo no further review. If the application meets the administrative requirements, it will be forwarded to the President who will consult with members of the University Cabinet (i.e., the Provost, Vice Presidents, and Deans).

The President, following consultation with the Cabinet members, will decide whether the application warrants further review under this procedure. Further review may be warranted only if (1) the application clearly demonstrates that the request may overcome the presumption against renaming when the Principles on Renaming are applied to it and (2) the review is needed in order to address significant concerns of the University community. The President may also determine without an application having been submitted that the historical name of a building or other campus structure or space warrants review under this process.

If a renaming question warrants further review, the President will appoint an advisor or advisors who have relevant knowledge and expertise to advise the President and Corporation on the question. The advisor(s) will consider the name removal question by applying the Renaming Principles and may obtain expert advice and consultation, solicit appropriate input from the University community, require the applicant to present additional evidence (historical or otherwise), and conduct research and fact-finding. Upon completion of this review, the advisor or group of advisors will submit to the President a report and recommendation.

The President will transmit the report and recommendation to the Corporation, which will review the matter and make a final decision.

After a name has been considered under this process, it will not be considered again absent a material change in known facts and circumstances.

Executive Committee – April 9, 2018

Resolution Approving Recital Hall Expansion and Renovation Project

WHEREAS, the administration today reported on the estimated cost for the Recital Hall Expansion and Renovation Project and presented a funding plan,

THEREFORE, BE IT RESOLVED, that the Executive Committee, upon recommendation by the Educational Policy & Institutional Resources and Budget, Finance & Investment Committees, hereby authorizes \$3,300,000 in project expenditures, to be expended in a manner consistent with the report made on this date; and

BE IT FURTHER RESOLVED, that expenditures of funds for the project is contingent upon the receipt of \$3,300,000 in gift funds.

Resolution Approving Contract with Priority One Services, Inc.

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is authorized to execute a contract with Priority One Services, Inc. for contract staffing at the University's research laboratory animal facilities from June 1, 2018 through May 31, 2021, with two one-year renewal options for a total amount not to exceed \$3,800,000.

Resolution Approving Contracts for Grounds Maintenance

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to execute contracts for the University's grounds maintenance services with Landshapes Landscape Design and Installation, Levinsky Landscaping and Property Management, Inc., and Pinnacle Properties. Each contract will cover services from April 1, 2018 through March 31, 2021, with two one-year renewal options, and an amount not to exceed \$1,700,000 in aggregate.

Resolution Approving Contract Amendment with Otis Elevator Company

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to execute a contract amendment with Otis Elevator Company for elevator inspection and maintenance beginning July 1, 2014 through June 30, 2017, with two one-year renewal options and an amount not to exceed \$1,450,000.

This resolution replaces and supersedes the resolution approved by the Executive Committee on June 16, 2014.

Resolution Approving Contract Amendment with Safety Systems of Vermont

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to execute a contract amendment with Safety Systems of Vermont for fire alarm testing and maintenance for three years ending April 30, 2017, with two one-year renewal options for an amount not to exceed \$1,350,000.

This resolution replaces and supersedes the resolution approved by the Executive Committee on June 16, 2014.

Resolution Approving Contract with Presidio Networked Solutions

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to execute a contract with Presidio Networked Solutions for the Cisco systems networking equipment beginning April 1, 2018 through June 30, 2019, for an amount not to exceed \$1,800,000.

Resolution Approving Contract with Dell Corporation

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to execute a contract with Dell Corporation for the purchase of computers and related equipment for resale beginning April 1, 2018 through March 31, 2020, with the option of three one-year renewal options, and an amount not to exceed \$10,000,000.

Resolution Authorizing License Amendment with Alisha Simmons and Tim McElheny for continued use of a portion of their property at 384 West Milton Road, Milton, Vermont

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to negotiate and execute a three-year license amendment with one three-year renewal option with Alisha Simmons and Tim McElheny for continued use of a portion of their property at 384 West Milton Road, Milton, Vermont, subject to material terms and conditions reported on this date. This License Amendment will begin June 1, 2018 and end December 31, 2024, if all of the license options are exercised.

Resolution Authorizing Lease Amendment with R.E.M. Development Company, LLC for continued use of a warehouse for library material storage at 368 Avenue D, Williston, Vermont

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to negotiate and execute a one-year lease amendment with R.E.M. Development Company, LLC for continued use of a warehouse for library material storage at 368 Avenue D, Williston, Vermont, subject to material terms and conditions reported on this date. This Lease Amendment will begin July 1, 2018 and end June 30, 2019.

Resolution Authorizing Lease Amendment with John Carpenter for continued use of an office space for Extension's Bennington County location at 320 Main Street, Bennington, Vermont

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to negotiate and execute a three-year lease amendment with one three-year option to renew with John Carpenter for continued use of office space for Extension's Bennington County location at 320 Main Street, Bennington, Vermont, subject to material terms and conditions reported on this date. This Lease Amendment will begin May 1, 2018 and end April 30, 2021.

Resolutions to Approve Revisions to Signatory Authority for Bank Account and other University Invested Funds.

Establishment of Bank Account

BE IT RESOLVED, that any combination of two of the following persons: the President, Senior Vice President and Provost, Vice President for Finance and Treasurer, and Controller, or any officer holding any of the above positions on an interim basis, are hereby authorized to open commercial checking accounts for the purpose of conducting corporate business; and

BE IT FURTHER RESOLVED, that the President, Senior Vice President and Provost, Vice President for Finance and Treasurer, Controller, Director of Treasury Services, Senior Treasury Professional, and Treasury Professional, or any officer holding any of the above positions on an interim basis, are hereby authorized to be signatories on these accounts.

This resolution supersedes all previous authorizations.

Establishment of Brokerage Account

BE IT RESOLVED, that any combination of two of the following persons: the President, Senior Vice President and Provost, Vice President for Finance and Treasurer, Controller, and Director of Treasury Services, or any officer holding any of the above positions on an interim basis, singly are hereby authorized to open and close brokerage accounts for the purpose of conducting corporate business; and

BE IT FURTHER RESOLVED, that the President, Senior Vice President and Provost, Vice President for Finance and Treasurer, Controller, and Director of Treasury Services, Senior Treasury Professional, Treasury Professional or any officer holding any of the above positions on an interim basis, singly is hereby authorized to be signatories on these accounts.

This resolution supersedes all previous authorizations.

Maintenance of Accounts

RESOLVED, that any combination of two of the following persons: the President, Senior Vice President and Provost, Vice President for Finance and Treasurer, Controller, Director of Treasury Services, are hereby authorized and empowered to carry out all legal acts relative to the maintenance of any Bank accounts; and

BE IT FURTHER RESOLVED, that the agreements and authority herein confirmed continue in force until notice of amendment or revocation thereof by proper resolution shall be given to the Bank.

This resolution supersedes all previous authorizations.

Transfers between Corporate Accounts

BE IT RESOLVED, that the Board of Trustees hereby authorizes the President, Senior Vice President and Provost, Vice President for Finance and Treasurer, Controller, Director of Treasury Services, Senior Treasury Professional, and Treasury Professional, or any officer holding any of the above positions on an interim basis, to issue telephone instructions to banks for the purpose of conducting University business by making transfers between the University's corporate accounts at banks and the University's accounts at other institutions.

This resolution supersedes all previous authorizations.

Sale of Securities

BE IT RESOLVED, that the Board of Trustees hereby authorizes the following officers to sell securities received as contributions to the University: President, Senior Vice President and Provost, Vice President for Finance and Treasurer, Controller, Director of Treasury Services, Senior Treasury Professional, or any officer holding any of the above positions on an interim basis; and

BE IT FURTHER RESOLVED, that the President, Senior Vice President and Provost, Vice President for Finance and Treasurer, Controller, Director of Treasury Services, Senior Treasury Professional or any officer holding any of the above positions on an interim basis, singly is hereby authorized to execute any and all instruments necessary, proper, and desirable for that purpose; and further that any officer of this Corporation is hereby authorized to certify this resolution to whom it may concern.

This resolution supersedes all previous authorizations.

Signatory Authority – Endowment Funds and Other Invested Funds

WHEREAS, the Board of Trustees has fiduciary responsibility for the University of Vermont and State Agricultural College Endowment Funds and Other Invested funds, such as Long-Term Investment Pool, including Consolidated Endowment Funds, and The University of Vermont Trust, certain Separately Invested Endowment funds, certain Charitable Trusts and the Pooled Income Fund; and

WHEREAS, from time to time documents relating to securities transfers, purchases, and sales are required in connection with the operation of these funds;

BE IT RESOLVED, that the President, Senior Vice President and Provost, Vice President for Finance and Treasurer, Controller, and Assistant Controller for Financial Reporting and Accounting Services, or any officer holding any of the above positions on an interim basis, singly is authorized to execute any and all instruments necessary, proper, and desirable for that purpose.

This resolution supersedes all previous authorizations.

Signatory Authority - UVM Pooled Income Fund

WHEREAS, the Board of Trustees has appointed the University of Vermont and State Agricultural College as the custodian for securities held in connection with the UVM Pooled Income Fund; and

WHEREAS, from time to time documents relating to securities transfers, purchases, and sales are required in connection with the operation of this fund;

BE IT RESOLVED, that the President, Senior Vice President and Provost, Vice President for Finance and Treasurer, Controller, Assistant Controller for Financial Reporting and Accounting Services, or any officer holding any of the above positions on an interim basis, singly is hereby authorized to execute any and all instruments necessary, proper, and desirable for that purpose, and further that any officer of this corporation is hereby authorized to certify this resolution to who it may concern.

This resolution supersedes all previous authorizations.

AUDIT COMMITTEE

April 16, 2018

Resolution Authorizing Retention of External Audit Firm for Fiscal Year 2018

WHEREAS, at its February 2, 2017, meeting the Audit Committee authorized and recommended to the Board of Trustees to authorize the Vice President for Finance and Treasurer to enter into a contract to obtain external audit services to conduct the annual financial statement audit and other related audits of the University for five consecutive years during the period January 1, 2017, through December 31, 2021, at a total contract price not to exceed \$1,745,000, with continuation of said contract subject to an annual performance review by the Audit Committee; and

WHEREAS, KPMG LLP has proposed an addendum to the fee schedule set forth in its proposal for services dated December 2, 2016, to conduct incremental audit effort for the mandatory annual audit of the financial statements for the fiscal year ending June 30, 2018; and

WHEREAS, Management has reviewed the proposed addendum to the fee schedule and recommends an adjustment to the fee schedule of \$12,000;

BE IT RESOLVED, the Committee authorizes the Committee Chair to amend the fee schedule set forth in KPMG LLP's proposal for services dated December 2, 2016, to conduct the mandatory annual audit of the financial statements in the amount of \$12,000; and

BE IT FURTHER RESOLVED, the Committee authorizes and directs 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, 2018, in accordance with the fee schedule set forth in KPMG's proposal for services dated March 15, 2018; and

BE IT FURTHER RESOLVED, that the annual audit shall be conducted in compliance with the requirements of the University Bylaws and state and federal law.

CONSENT AGENDA

May 19, 2018

COMMITTEE OF THE WHOLE

1. Resolution Regarding Presidential Evaluation and FY 2019 Compensation

WHEREAS, on this date the Annual Review Subcommittee (“the Subcommittee”) has reported on the status of its work to this Board;

BE IT RESOLVED, that the Board of Trustees hereby authorizes the Board Chair to finalize the President’s annual performance evaluation and compensation for FY 2019 following such additional consultation with the Subcommittee as he deems necessary or desirable; and

BE IT FURTHER RESOLVED, that the Board Chair shall report his final actions to the Board in due course.

2. Resolution Recognizing the Leadership of President Thomas Sullivan and Provost David Rosowsky

The University of Vermont and State Agricultural College Board of Trustees hereby recognizes UVM President E. Thomas Sullivan and Provost David V. Rosowsky for their outstanding leadership of the University of Vermont, including:

1. Transforming the University of Vermont’s physical, didactic, intellectual and experiential growth and future;
2. Nurturing a culture of respect, open mindedness, and excellence;
3. Securing new physical, scholarship and professorship opportunities, both now and in the future with the campaign to Move Mountains;
4. Ensuring the voices, dreams and desires of the many are not silenced or disregarded;
5. Leading in the face of multiple challenges with dignity, compassion, and courage;

NOW THEREFORE, be it unanimously RESOLVED the University of Vermont and State Agricultural College Board of Trustees hereby endorses President E. Thomas Sullivan and Provost David V. Rosowsky, and unanimously pledges its continued support of their leadership of the University of Vermont.

3. **Resolution Regarding United Academics Collective Bargaining Agreement**

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

4. **Resolution Approving the Naming of Cohen Hall**

WHEREAS, on May 18, 2013, the Board of Trustees approved a project plan for the Taft School renovation and concept of a lease agreement with the City of Burlington; and

WHEREAS, on February 16, 2016 and December 12, 2016, the Board of Trustees approved project expenditures for the Taft School renovation; and

WHEREAS, Michele and Martin Cohen have generously donated \$5 million to the *Move Mountains Campaign* in support of the projected renovation expenses; and

WHEREAS, in recognition of the extraordinary philanthropy of Michele and Martin Cohen,

BE IT RESOLVED, that the Board of Trustees hereby approves the University of Vermont's recognition of the Taft School, to be known hereafter as housing the Michele and Martin Cohen Hall for the Integrative Creative Arts.

EDUCATIONAL POLICY & INSTITUTIONAL RESOURCES COMMITTEE

5. **Resolution Approving Torrey Hall Interior Renovation Project**

WHEREAS, the administration today reported on the strategic and operational need for the Torrey Hall Interior Renovation Project and the associated program scope;

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

6. **Resolution Approving 439 College Street Renovation Project**

WHEREAS, the administration today reported on the strategic and operational need for the 439 College Street Renovation Project and the associated program scope;

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

7. **Resolution Approving the Elimination of a Bachelor of Arts in Plant Biology and the Creation of a Bachelor of Science in Plant Biology in the College of Arts and Sciences**

RESOLVED, that the Board of Trustees approves the elimination of a Bachelor of Arts in Plant Biology and the creation of a Bachelor of Science in Plant Biology in the College of Arts and Sciences, as approved and advanced by the Provost and President on March 28, 2018.

8. **Resolution Approving the Creation of a Minor in American Sign Language in the College of Education & Social Services**

RESOLVED, that the Board of Trustees approves the creation of a Minor in American Sign Language in the College of Education & Social Services, as advanced by the Provost on April 27, 2018 and the President on April 28, 2018.

9. **Resolution Approving the Creation of a Certificate of Graduate Studies in Sustainable Enterprise in the Graduate College**

RESOLVED, that the Board of Trustees approves the creation of a Certificate of Graduate Studies in Sustainable Enterprise in the Graduate College, as advanced by the Provost on April 27, 2018 and the President on April 28, 2018.

10. **Resolution Approving the Creation of a Certificate of Graduate Studies in Community Resilience and Planning in the Graduate College**

RESOLVED, that the Board of Trustees approves the creation of a Certificate of Graduate Studies in Community Resilience and Planning in the Graduate College, as advanced by the Provost on April 27, 2018 and the President on April 28, 2018.

11. **Resolution Approving the Creation of a Master of Science in Athletic Training in the College of Nursing and Health Sciences**

RESOLVED, that the Board of Trustees approves the creation of a Master of Science in Athletic Training in the College of Nursing and Health Sciences, as advanced by the Provost on April 27, 2018 and the President on April 28, 2018.

12. **Resolution Approving the Creation of a Doctor of Philosophy Degree in Physics in the Graduate College**

RESOLVED, that the Board of Trustees approves the creation of a Doctor of Philosophy Degree in Physics in the Graduate College, as approved and advanced by the Provost and President on May 17, 2018.

BUDGET, FINANCE & INVESTMENT COMMITTEE

13. Resolution Approving Revisions to the Statement of Investment Policies and Objectives

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

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

WHEREAS, the Investment Subcommittee reviewed revisions to the Statement of Investment Policies and Objectives, as appended;

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

14. Resolution Approving Fiscal Year 2019 Budget Planning Assumptions: General Fund

RESOLVED, that the Board of Trustees hereby approves the budget planning assumptions for Fiscal Year 2019, which lead to a General Fund operating expense budget for the University of \$373,185,000, and hereby authorizes the President to proceed with detailed budget preparation in accordance with these assumptions.

15. Resolution Approving Tuition Charges for Fiscal Year 2019

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

In-state tuition from \$15,504 to \$15,936 per year, or \$664 per credit hour.

Out-of-state tuition from \$39,120 to \$40,176 per year, or \$1,674 per credit hour.

Medical student in-state tuition from \$35,380 to \$36,340 per year.

Medical student out-of-state tuition from \$61,260 to \$62,910 per year.

16. Resolution Approving Graduate Student Senate Fee for Fiscal Year 2019

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

17. Resolution Approving Graduate Continuous Registration Fee for Fiscal Year 2019

RESOLVED, that the Board of Trustees approves a continuation of a varying Graduate Continuous Registration fee, effective with the 2018-2019 academic year, as follows:

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

18. Resolution Approving Torrey Hall Interior Renovation Project

WHEREAS, the administration today reported on the estimated cost for the Torrey Hall Interior Renovation Project and presented a funding plan;

THEREFORE, BE IT RESOLVED, that the Committee hereby recommends to the Board that it authorize \$6,300,000 in project expenditures, to be expended in a manner consistent with the report made on this date; and

BE IT FURTHER RESOLVED, that expenditure of funds for the project is contingent upon the receipt of the anticipated \$6,300,000 of insurance proceeds, external grants and gift funds.

19. Resolution Approving 439 College Street Renovation Project

WHEREAS, the administration today reported on the estimated cost for the 439 College Street Renovation Project and presented a funding plan;

THEREFORE, BE IT RESOLVED, that the Committee hereby recommends to the Board that it authorize \$2,400,000 in project expenditures, to be expended in a manner consistent with the report made on this date; and

BE IT FURTHER RESOLVED, that expenditure of funds for the project is contingent upon the receipt of the anticipated \$2,400,000 of gift funds.

20. Resolution Authorizing Expenditures for Completion of the Multipurpose Center Project Design Development and Permitting

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

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

WHEREAS, on February 3, 2018 the Board authorized the expenditure of \$1.5 million of private gift funds to fund the next phase of design development and permitting for the Project;

THEN, BE IT RESOLVED, that the Budget, Finance & Investment Committee hereby recommends to the Board that it authorize the administration to undertake the remainder of design development and permitting for the Multipurpose Center project; and

BE IT FURTHER RESOLVED, that up to \$2,000,000 of private gift funds be used to fund the remainder of design development and permitting for the Project.

21. Resolution Approving Contract with All Cycle Waste, Inc.

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is authorized to execute a contract with All Cycle Waste, Inc. for a campus waste management system from July 1, 2018 through June 30, 2023, for a total amount not to exceed \$2,300,000.

22. Resolution Approving Professional Services Contract with Huron Consulting Services LLC

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to execute a professional services contract with Huron Consulting Services, LLC for temporary management of UVM's Cancer Center clinical trial office beginning August 21, 2017 through May 31, 2018, for an amount not to exceed \$350,000.

23. Resolution Authorizing License Amendment with the United States Government d/b/a USDA Forest Service – Spear Street

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to negotiate and execute a two-year license amendment with one two-year renewal option with the United States Government d/b/a USDA Forest Service for continued use of office space in a portion of UVM's Forestry Research Science Lab located at 705 Spear Street, South Burlington, Vermont, subject to material terms and conditions reported on this date. This License Amendment will begin June 1, 2018 and end December 31, 2022, if all of the license options are exercised.

24. Resolution Authorizing License Amendment with the United States Government d/b/a USDA Forest Service – Carrigan Drive

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to negotiate and execute a two-year license amendment with one two-year renewal option with the United States Government d/b/a USDA Forest Service for continued use of office space in a portion of UVM's Aiken building located at 81 Carrigan Drive, Burlington, Vermont, subject to material terms and conditions reported on this date. This License Amendment will begin June 1, 2018 and end December 31, 2022, if all of the license options are exercised.

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 ~~investment-finance~~ staff, and any third-parties (e.g., investment managers) retained to advise the Board, the ISC, the Treasurer and/or ~~investment-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 ~~consultants~~advisors;
- Monitoring and evaluating results to ensure that policy guidelines are being adhered to and that policy objectives are being met; and
- Taking action under appropriate circumstances to discharge an investment manager or advisor for failing to perform in terms of stated expectations.

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

IV. CONFLICT OF INTEREST POLICY

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

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

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

V. MORAL, SOCIAL AND ETHICAL CONSIDERATIONS IN INVESTMENT STRATEGY

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

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

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

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

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

VI. FINANCIAL & INVESTMENT OBJECTIVES

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

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

VII. ASSET ALLOCATION

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

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

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

VIII. REBALANCING

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

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

IX. PERFORMANCE EVALUATION, BENCHMARKS, and ASSET CLASS CHARACTERISTICS

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

Overall Fund

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

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

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

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

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

Asset Classes & Managers

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

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

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

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

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 cost and~~ 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:](#)

APPENDIX A

ASSET ALLOCATION POLICY TARGETS

Revised, as of February 2018

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

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

Investment Subcommittee

May 23, 2018

Resolution to Remove the Shammon Trust for Lab Animals Quasi-Endowment Fund

WHEREAS, the Animal Care and Management Department has a quasi-endowment named the Shammon Trust for Lab Animals that has been invested in the consolidated endowment pool for more than three years and has a market value as of \$69,441 as of March 31, 2018; and

WHEREAS, the University may decide to designate assets as quasi-endowment funds to 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 and request of the Board of Trustees Investment Subcommittee to expend those funds upon the expiration of the three-year lock-up period; and

WHEREAS, the Vice President for Research has requested that the Shammon Trust for Lab Animals quasi-endowment be removed from the consolidated endowment pool and be made available for current use spending;

NOW THEREFORE BE IT RESOLVED, that the Investment Subcommittee approves the removal of the Shammon Trust for Lab Animals quasi-endowment from the University's consolidated endowment pool.

EXECUTIVE COMMITTEE

June 11, 2018

Resolution Approving Expanded Purpose of the UVM 4-H Program Affiliated Organization

WHEREAS, the Board approved creation of the University of Vermont and State Agricultural College 4-H Program, Inc. (“4-H Corporation”) in November 2015 as an Affiliated Organization to shift operation of individual clubs and chapters to a separate 501(c)(3) entity; and

WHEREAS, since creation, the 4-H Corporation has greatly enhanced the efficiency of 4-H club and Extension business operations; and

WHEREAS, UVM Extension also centrally manages and runs other programs with community clubs and chapters throughout the state that would benefit from similar efficiencies;

THEREFORE, BE IT RESOLVED, that the Executive Committee hereby approves the modification of the 4-H Corporation’s purpose to encompass all UVM Extension programming with community clubs and chapters.

Resolution Approving Contract with Carrier Corporation

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to execute a contract with Carrier Corporation for the University’s chiller maintenance and repairs beginning July 1, 2018 through June 30, 2021, with two one-year renewal options, in an amount not to exceed \$2,000,000 in aggregate.

Resolution Approving Contract with Presidio Networked Solutions

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to execute a contract with Presidio Networked Solutions for the Cisco Smartnet maintenance beginning July 1, 2018 through June 30, 2023, in an amount not to exceed \$1,300,000.

Resolution Approving Contract Renewal with Apple, Incorporated

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to renew a contract with Apple, Inc. for the purchase of computers and related equipment for resale beginning July 1, 2018 through April 30, 2020, in an amount not to exceed \$4,500,000 in total aggregate.

Resolution Approving Contract Extension with Staples, Incorporated

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to execute a contract extension with Staples, Incorporated for general office supplies, beginning July 1, 2018 through November 30, 2018, in an amount not to exceed \$500,000.

Resolution Authorizing Lease Amendment with The Connor Group, LLC for continued use of office space for Extension’s Franklin County location at 278 S. Main Street, St. Albans, Vermont

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to negotiate and execute a three-year lease amendment with one three-year option to renew with The Connor Group, LLC for continued use of leased office space for Extension’s Franklin County location at 278 S. Main Street, St. Albans, Vermont, subject to material terms and conditions reported on this date. This lease amendment will begin October 1, 2018 and end September 30, 2021.

Resolution Authorizing a Lease Amendment with Peoples United Bank, National Association for continued use of ATM space in a portion of UVM’s Davis Center building located at 590 Main Street, Burlington, Vermont

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to negotiate and execute a one-year lease amendment with three one-year renewal options with People’s United Bank, National Association for continued use of ATM space in a portion of UVM’s Davis Center building located at 590 Main Street, Burlington, Vermont, subject to material terms and conditions reported on this date. This Lease Amendment will begin July 1, 2018 and end December 31, 2022, if all of the lease options are exercised.

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 and through June 30, 2018;

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

Resolution Authorizing Negotiations and Settlement of United Academics (Part-Time) Collective Bargaining Agreement

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

Resolution Naming Proposed Medical Research Facility

WHEREAS, on October 18, 2017, the Board of Trustees received a presentation on the need and scope for a new medical research facility; and

WHEREAS, on February 2, 2018 and May 18, 2018, the Board of Trustees received status updates on project planning and anticipated expenditures for the medical research facility; and

WHEREAS, a fundraising goal of \$15 million has been established for the proposed facility; and

WHEREAS, Steven N. Firestone, M.D. '69 has agreed to make an \$8 million leadership-level gift to support the University of Vermont Larner College of Medicine and this new facility project; and

WHEREAS, the gift agreement includes both a current gift and an irrevocable estate gift; and

WHEREAS, the Larner College of Medicine has agreed to provide bridge funding to cover the estate gift; and

WHEREAS, a gift agreement detailing the structure of the gift and naming opportunity has been agreed to and signed by Dr. Firestone, the University of Vermont, and the University of Vermont Foundation; and

WHEREAS, the Board of Trustees retains the rights to final facility project approval following documentation of a total of at least \$15 million in private gift support: and

WHEREAS, in recognition of the extraordinary philanthropy of Dr. Firestone;

BE IT RESOLVED, that the Executive Committee approves an exception for the Steven N. Firestone leadership gift to UVM's Gift Policy requiring a gift pledge resulting in a naming recognition be paid over no more than a 5-year time horizon given the generosity of the gift and the irrevocable nature of the gift, including the commitment of bridge funds; and

BE IT FURTHER RESOLVED, that the Executive Committee hereby approves the University of Vermont's recognition of Steven N. Firestone, M.D. '69 as the building's naming gift donor, should the proposed medical research facility ultimately be approved by the Board of Trustees and constructed.

Executive Committee – July 3, 2018

Resolution Authorizing Expenditures for the Recital Hall Expansion and Renovation Project

WHEREAS, on April 9, 2018, the Executive Committee received a report on the estimated cost and funding plan for the Recital Hall Expansion and Renovation Project and upon recommendation by the Educational Policy & Institutional Resources and Budget, Finance & Investment Committees authorized project expenditures to be expended; and

WHEREAS, the administration today reported on a revised funding plan;

BE IT RESOLVED, that expenditures of funds of \$3,300,000 for the project are contingent upon receipt of: a written pledge commitment of \$3,300,000 and the receipt of \$1,650,000 in gift funds to initiate the project.

THEREFORE, BE IT FURTHER RESOLVED, that the Executive Committee authorizes \$3,300,000 in project expenditures, to be expended in a manner consistent with the report made on this date.

This resolution supersedes and replaces the resolution approved by the Executive Committee on April 9, 2018.

EXECUTIVE COMMITTEE

August 13, 2018

Resolution Approving Appointment of Presidential Search Committee Co-Chairs

RESOLVED, that the Executive Committee hereby approves the appointment of Board Chair David Daigle and Board Vice Chair Ron Lumbra to serve as Co-Chairs of the Search Committee for the President.

BOARD OF TRUSTEES – September 8, 2018

Resolution Approving Appointments to and Charge of the Presidential Search Committee

WHEREAS, on August 13, 2018, the Executive Committee appointed David Daigle and Ron Lumbra as Co-Chairs of the Search Committee (“the Committee”) for President of the University of Vermont;

BE IT RESOLVED, that the Board of Trustees (“the Board”) hereby appoints the following trustees as members of the Committee: Cynthia Barnhart, Robert Brennan, Bernard Juskiewicz, Ed Pagano, Shapleigh Smith and Tristan Toleno;

BE IT FURTHER RESOLVED, that the Board hereby appoints the following constituent representatives designated as members of the Committee pursuant to the provisions of the *University Manual* governing presidential searches: Faculty members: David Barrington, Meghan Cope, Debra Leonard and Leon Walls; Staff member: Britten Chase; and Student members: Xavier Giddings and Sidney Hilker;

BE IT FURTHER RESOLVED, that the Board hereby appoints the following as additional committee members: Afi Ahmadi, Kathryn Fox, Ryan Hargraves, Wanda Heading-Grant, Shane Jacobson, Polly Parsons, Cathy Rahill, Diane Seder and Thomas Vogelmann; and

BE IT FINALLY RESOLVED, that the Board approves the charge of the Presidential Search Committee appearing as Appendix A to this document.

Charge to the Presidential Search Committee

The primary charge of the Presidential Search Committee is: **To provide to the Board of Trustees an unranked recommendation of suitable candidates, with a proposed target date of no later than February, 2019.**

Among the essential duties of the Presidential Search Committee are:

- Soliciting perspectives about the challenges, opportunities, and leadership needs of the University of Vermont.
- Creating a Leadership Statement for the 27th President of the University of Vermont as well as all advertisements and other recruitment documents and strategies.
- Developing a recruitment plan that ensures broad national exposure.
- Actively participating in the process of recruiting nominations and applications from a diversity of backgrounds, including women and underrepresented groups.
- Ensuring that candidates receive accurate and thorough information about the University of Vermont at each stage of the process from a wide range of perspectives and viewpoints.
- Assuring compliance with all applicable University policies and procedures, in particular policies related to equal opportunity and affirmative action.
- Selecting and interviewing semifinalists. Overseeing the checking of references of semifinalists.
- Arranging campus visits for finalists and spouses/partners.
- Gathering and considering feedback from members of the University community regarding candidates.
- Communicating regularly with the University Community about the status and progress of the search.
- Maintaining utmost confidentiality at all times with respect to nominees, applicants and candidates as well the Committee's deliberation.

EXECUTIVE COMMITTEE

September 17, 2018

Resolution Authorizing a Memorandum of Understanding with the Springfield School District for continued use of office space at the Howard Dean Education Center at 307 South Street, Springfield, Vermont.

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to negotiate and execute a three-year Memorandum of Understanding with one three-year renewal option with the Springfield School District for continued use of office space at the Howard Dean Education Center located at 307 Main Street, Springfield, Vermont, subject to material terms and conditions reported on this date. This Memorandum of Understanding will begin January 1, 2019 and end December 31, 2025, if all renewal options are exercised.

Resolution Authorizing Lease Amendment with Trinity Children's Center, Incorporated for continued use of daycare space at 34 Fletcher Place, Burlington, Vermont.

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to negotiate and execute a one-year lease amendment with Trinity Children's Center, Inc. for continued use of daycare space at 34 Fletcher Place, Burlington, Vermont, subject to material terms and conditions reported on this date. This lease amendment will begin July 1, 2018 and end June 30, 2019.

Resolution Authorizing Lease Extension with BioMosaics, Incorporated for office and lab space at 655 Spear Street, Burlington, Vermont

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to negotiate and execute a two-year extension of the existing lease agreement with BioMosaics, Incorporated for office and lab space located at 655 Spear Street, Burlington, Vermont. The lease agreement extension will begin November 1, 2018, and end October 31, 2020.

Resolution Approving Contract with Staples, Incorporated

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to execute a contract with Staples, Incorporated for general office supplies, beginning December 1, 2018 through November 30, 2021, with two one-year renewal options, for an amount not to exceed \$5,000,000.

Resolution Approving Contract with EBSCO, Incorporated

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, in consultation with the Dean of Libraries, is hereby authorized to enter into a contract with EBSCO, Inc. as subscription agent for library acquisitions from November 1, 2018, through December 31, 2021, for an amount not to exceed \$8,000,000.

Resolution Approving Contract with Center for Research Libraries

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, in consultation with the Dean of Libraries, is hereby authorized to enter into contract with Center for Research Libraries for memberships, licenses, and unique collection of primary source materials for the Libraries beginning January 1, 2019, through December 31, 2021, for an amount not to exceed \$2,200,000.

Resolution Approving Contract Extension with CollegeNet

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to renew a contract with CollegeNet for on-line student application portal services from December 20, 2018, through December 19, 2021, for an amount not to exceed \$43,500.

Resolution Authorizing License Agreement with the City of Burlington to Install City Pavers in the City’s Right-of-Way

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to enter into a license agreement with the City of Burlington related to installing and maintaining brick pavers within the city right-of-way in the greenbelt adjacent to South Prospect Street, the term of which will extend from September 18, 2018 through April 30, 2038, at a cost of \$4,050.

Declaration of Official Intent of the University to Reimburse Certain Expenditures from Proceeds of Indebtedness

WHEREAS, the University expects to pay certain expenditures (the “Reimbursement Expenditures”) for deferred maintenance projects included on the Deferred Maintenance Fiscal Year 2019 Plan (as it may be amended from time to time) (the “Project”) before the issuance of indebtedness for the purpose of financing costs associated with the Project on a long-term basis; and

WHEREAS, the University reasonably expects that debt obligations in an amount not expected to exceed \$4 million will be issued and that certain of the proceeds of such debt obligations will be used to reimburse the Reimbursement Expenditures; and

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

NOW, THEREFORE, the University hereby declares:

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

Section 2. This declaration is made solely for purposes of establishing compliance with the requirements of Section 1.150-2 of the Treasury Regulations. This declaration does

not bind the University to make any expenditure, incur any indebtedness, or proceed with the Project.

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

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

(As approved and referred by the Investment Subcommittee on July 18, 2018)

Resolution Approving the Investment Policy and Objectives for the Planned Giving Program

WHEREAS, the University owns a class of assets known as the Life Income Portfolio; and

WHEREAS, the Life Income Portfolios refer to a variety of different gift vehicles, including charitable remainder trusts, annuity trusts, charitable lead trusts, and gift annuities; and

WHEREAS, there is a need to establish a clear set of investment objectives for the University's Life Income Plan Portfolios; and

WHEREAS, the investment allocation targets and allowable ranges have been developed by State Street Global Advisors with recognition of the University's portfolio makeup; and

WHEREAS, the benchmark investment allocation targets and allowable ranges have been reviewed by Cambridge Associates and reflect their input; and

WHEREAS, the University will periodically compare the actual investment allocations to the policy's investment allocation targets and allowable ranges to ensure that State Street Global Advisors is in compliance with the policy; and

WHEREAS, the University Administration will report regularly to the Investment Subcommittee on the Planned Giving Program;

NOW, THEREFORE, BE IT RESOLVED, that the Executive Committee hereby approves the Investment Policy and Objectives for the Planned Giving Program, appearing as Appendix A to this document.

Resolution Approving Subcontract Payment to Arizona State University

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to make subcontract payments to Arizona State University in connection with the University's Patient-Centered Outcomes Research Institute award, for the period April 1, 2016 through March 31, 2021, for a total amount not to exceed \$1,726,134.

Resolution Approving Agreement with the City of Burlington for Special Police Patrols

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to execute a contract with the City of Burlington for special police patrols beginning in September 2018 and extending through December 8, 2018, for an amount not to exceed \$47,000.

UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE**BOARD OF TRUSTEES****INVESTMENT POLICY AND OBJECTIVES FOR THE PLANNED GIVING PROGRAM****PURPOSE**

The purpose of this Investment Policy is to establish a clear understanding of the philosophy and the investment objectives for the University of Vermont's Life Income Plan portfolios (hereinafter, "Planned Giving Program"). This document will further describe the standards for the Planned Giving Program in monitoring investment performance.

The Nature of the Planned Giving Program

Planned Giving Program portfolios covered by this policy refer to a variety of different gift vehicles, including charitable remainder trusts, annuity trusts, charitable lead trusts, and gift annuities. Due to their nature, these gifts are treated differently for each type of vehicle. Listed below is a brief description of the various types of vehicles and the preferred investment approach.

Life Income Deferred Vehicles

- A. Straight (Standard) payout trusts- beneficiary payments are based on the trust payout rate applied to an annual market value. Payments can be made from income or principal and a total return investment approach can be applied.
- B. Net Income payout- beneficiary payments are based on the income (dividends and interest) earned by the portfolio up to but not exceeding the payout rates. Trusts established with a "make up provision" can use excess income in a given year to meet prior year short falls. If specified in the trust document, realized capital gains may be considered distributable income. Due to the need to generate income, an income oriented investment approach must be applied. However, an equity allocation should be maintained to offset the effect of inflation on trust principal.
- C. Annuity Trusts- beneficiary payments are fixed based on the original gift value. Payments can be made from income or principal and a total return investment approach can be applied.
- D. Pooled Income Fund - beneficiary payments are based on the income (dividends and interest) earned by the portfolio. Due to the need to generate income, an income oriented investment approach must be applied. However, an equity allocation should be maintained to offset the effect of inflation on trust principal.
- E. Gift Annuity- beneficiaries are paid fixed payments based on original gift value, and payments can be made from principal or income. A total return investment approach can be applied.

By the terms of the various planned giving agreements, upon the passing of the last beneficiary or the end of the trust term, these funds revert to the University.

STANDARD ASSET ALLOCATIONS

1. The primary investment objective for the portfolios will be to seek to provide for long-term growth of principal and income without undue exposure to risk. The portfolios shall be invested in equities, fixed income and cash equivalents based upon an acceptable asset mix which is conducive to participation in rising markets, while permitting adequate protection in falling markets. In addition, the investment mix will take into consideration factors such as the type of life income vehicle, the payout requirements, beneficiary income requirements, and overall investment policy of the University.
2. The overall asset allocation should reflect the structure listed below under normal market conditions. However, each portfolio will be reviewed and allocated based upon its individual parameters.
3. In order to seek to achieve a stated investment objectives, the portfolios may invest directly in equity, fixed income and cash investments, or indirectly by allocating assets among various bank collective trust funds.

Charitable Remainder Trusts

Investment Objectives

The investment objective for charitable remainder trusts is to manage them on a total return basis. There is an emphasis on common stocks to maximize the potential long-term return. The long-term corpus growth is intended to benefit both the income beneficiary and the University through higher annual distributions and principal value.

General use: 5%, 6% and 6.5% payout straight unitrusts and effective payout CRATs.

Asset Class	Target	Range
US Large Cap Equity	23%	10-45%
US Mid Cap Equity	5%	0-15%
US Small Cap Equity	5%	0-15%
International Developed Equity	19%	10-45%
Emerging Markets Equity	8%	0-20%
REITs	5%	0-15%
Commodities	5%	0-15%
Investment Grade Fixed Income	15%	10-30%
Non-Investment Grade Fixed Income	5%	0-15%
Non-US Fixed Income	5%	0-10%
Treasury Inflation Protected Securities	5%	0-15%
Cash	0%	0-5%

Balanced Portfolio

General use: 7% payout straight unitrusts and effective payout CRATs.

Asset Class	Target	Range
US Large Cap Equity	21%	5-35%
US Mid Cap Equity	4%	0-15%
US Small Cap Equity	4%	0-15%
International Developed Equity	16%	5-35%
Emerging Markets Equity	7%	0-15%
REITs	4%	0-15%
Commodities	4%	0-15%
Investment Grade Fixed Income	19%	10-35%
Non-Investment Grade Fixed Income	7%	0-15%
Non-US Fixed Income	7%	0-10%
Treasury Inflation Protected Securities	7%	0-15%
Cash	0%	0-5%

Income Portfolio

General use: 8+ payout straight unitrusts and effective payout CRATs.

Asset Class	Target	Range
US Large Cap Equity	16%	5-35%
US Mid Cap Equity	4%	0-15%
US Small Cap Equity	4%	0-15%
International Developed/Equity	14%	5-35%
Emerging Markets Equity	6%	0-15%
REITs	3%	0-15%
Commodities	3%	0-15%
Investment Grade Fixed Income	26%	20-40%
Non-Investment Grade Fixed Income	8%	0-15%
Non-US Fixed Income	8%	0-10%
Treasury Inflation Protected Securities	8%	0-15%
Cash	0%	0-5%

Net Income Unitrusts With and Without Makeup

Investment Objective

The investment objective for net income unitrusts with and without makeup provisions seeks to establish a portfolio target yield that balances the needs of the income beneficiary and University. There should be a minimum equity weighting between 20% to 30% to provide

sufficient principal growth to offset inflation. Income distributions that meet the income beneficiary's reasonable expectations while achieving long-term corpus growth will benefit both the income beneficiary and the University. Since income unitrusts only make distributions from interest and dividends, each net income unitrust will generally have a unique asset allocation to meet the specific needs of the trust.

Charitable Gift Annuity

Investment Objective

The investment objective for gift annuity fund is to seek to manage the portfolio for total return to potentially provide a greater remainder value at the termination of the contract.

<u>Asset Class</u>	<u>Target</u>	<u>Range</u>
US Large Cap Equity	23%	10-45%
US Mid Cap Equity	5%	0-15%
US Small Cap Equity	5%	0-15%
International Developed/Equity	19%	10-45%
Emerging Markets Equity	8%	0-20%
REITs	5%	0-15%
Commodities	5%	0-15%
Investment Grade Fixed Income	15%	10-30%
Non-Investment Grade Fixed Income	5%	0-15%
Non-US Fixed Income	5%	0-10%
Treasury Inflation Protected Securities	5%	0-15%
Cash	0%	0-5%

Pooled Income Fund

Investment Objective

The investment objectives for pooled income funds is to manage the portfolio for current income. A portion of the assets should be invested into equities to provide some minimal principal growth.

Asset Class	Target	Range
Income Allocation:	100%	
Equity	46%	0-70%
Fixed Income	30%	0-70%
High Yield	10%	0-50%
Hybrids	8%	0-30%
Global Real Estate	6%	0-25%
Cash	0%	0-50%

MONITORING ASSET ALLOCATION AND REBALANCING

The portfolios should be reviewed at least quarterly to confirm the current asset allocation is in the tolerance range of its strategic allocation. Intra-quarterly rebalancing may be necessary when any asset class is outside of its respective range by +/- 3%.

The portfolios should be reviewed at least annually to update any changes in the investment objectives of the individual trusts.

CASH BALANCES

The standard cash balance policy for the portfolios is to maintain a balance of approximately 2% for quarterly payments and fees. There should be higher cash balances for portfolios that have higher quarterly distributions or donor sensitivity.

PERFORMANCE MEASUREMENT GUIDELINES

The life income portfolios will have various asset allocations to potentially meet their respective objectives. Therefore, the primary measurement of performance will be benchmark relative returns.

The following are the benchmarks to be used for performance measurement:

<u>Asset Class</u>	<u>Benchmark</u>
Domestic Large Cap Equity	S & P 500 Index
Domestic Mid Cap Equity	S & P 400 Index
Domestic Small Cap Equity	Russell 2000 Index
Developed Markets International Equity	MSCI EAFE Index
Emerging Markets Equity	MSCI Emerging Markets Free Index
Investment Grade Fixed Income	Barclays Aggregate Bond Index or Barclays intermediate Gov/Credit
Non-Investment Grade Fixed Income	Barclays US High Yield 2% Issuer
Cap Index Emerging Fixed Income	JP Morgan EMBI Global
REITS	Dow Jones Select US Index and/or Dow Jones Global ex-US Select Index
Commodities	Bloomberg Commodity Index
TIPS	Barclays TIPS Index

Each investment objective will be measured against the benchmark listed above, and each portfolio will be measured against a blended benchmark, weighted based on the target asset allocation of each portfolio.

INVESTMENT MANAGEMENT RESPONSIBILITY AND STRUCTURE

The management and investment responsibility resides with the Vice President for Finance and Treasurer.

Investment managers may be engaged to invest University assets consistent with this Policy. Subject to this Policy and a written agreement between the University and the investment manager, the investment manager will be given discretion to select individual securities and to make adjustments to the structure of the portfolio.

Administration and Reporting

As delegated by the Board of Trustees through its resolutions, specified University officials, including the Treasurer, are authorized to open accounts with banks, investment firms, or financial institutions, and/or to execute purchases and sales, in order to implement this Policy and Investment Objectives for the Planned Giving Program.

Approved by the Executive Committee: September 17, 2018

CONSENT AGENDA

October 27, 2018

COMMITTEE OF THE WHOLE

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

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

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

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

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

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

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

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

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

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

EDUCATIONAL POLICY & INSTITUTIONAL RESOURCES

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

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

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

3. Resolution Approving Program Plan for On-Campus Multipurpose Center Project

WHEREAS, the administration today reported on the strategic and operational need for the On-Campus Multipurpose Center and the associated program scope;

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

BUDGET, FINANCE & INVESTMENT

4. Resolution Approving Summer Session Tuition

RESOLVED, that the Board of Trustees hereby approves the tuition rate for Summer Session of \$465 per credit hour for in-state students and \$1,171 per credit hour for out-of-state students except that, with prior approval from the Provost, Graduate programs may maintain summer tuition rates for in-state and out-of-state students equal to the prior Fall and Spring tuition rates for their program. The changes will become effective for the 2019 Summer Session.

5. Resolution Approving Total Cost of Attendance Fees for Global Gateway and Pre-Master's Programs (Summer/Fall 2019 & Spring 2020)

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

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

THEREFORE, BE IT RESOLVED, that for the 2019 Summer Semester, the tuition component of the total cost-of-attendance fee charged to Global Gateway Program students

and Pre-Master’s Program student will be set at the same tuition rate as the prior Spring semester; and

BE IT FURTHER RESOLVED, that for those Global Gateway students whose program includes a semester of non-credit coursework, that the tuition component of their total cost-of-attendance fee for that semester shall be set at \$7,500 per semester for Fall 2019 and Spring 2020.

6. Resolution Approving Room and Meal Plan Rates, Fiscal Year 2020

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

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

7. Resolution Expanding the Student Credit Hour Cap

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

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

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

8. Resolution Approving Revisions to the Statement of Investment Policy & Objectives

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

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

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

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

(AS RECOMMENDED BY INVESTMENT SUBCOMMITTEE, September 26, 2018)

9. Resolution Reaffirming the Endowment Budget Policy

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

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

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

Adopted by: Board of Trustees - May 13, 1995
Reaffirmed: Board of Trustees - September 8, 2007
Board of Trustees - September 5, 2008
Board of Trustees - October 24, 2009
Board of Trustees - October 30, 2010
Board of Trustees - October 22, 2011
Board of Trustees - November 8, 2012
Board of Trustees - October 26, 2013
Board of Trustees - October 18, 2014
Board of Trustees - October 3, 2015
Board of Trustees - October 22, 2016
Board of Trustees – October 21, 2017
Board of Trustees – October 27, 2018

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

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

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

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

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

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

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

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

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

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

12. Resolution Authorizing On-Campus Multipurpose Center Project Expenditures

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

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

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

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

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

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

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

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

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

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

FULL BOARD

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

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

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

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

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

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

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

THEREFORE, BE IT RESOLVED, that the Board hereby authorizes total Project expenditures of up to \$95,000,000 (inclusive of the \$5,250,000 previously authorized), subject to conditions specified in this resolution, with the funds to be expended in a manner consistent with the report made on this date;

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

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

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

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

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



The University of Vermont

Office of the
Board of Trustees

**REPORT OF THE TRUSTEE RENAMING ADVISORY COMMITTEE WITH
RESPECT TO PRESIDENT GUY W. BAILEY AND THE BAILEY-HOWE LIBRARY**

October 16, 2018

I. Background of the Committee

On March 26, 2018, University of Vermont Board of Trustees approved the creation and appointment of the Board of Trustees Renaming Advisory Committee. This Committee is charged with considering and making recommendations to the Board regarding proposals from the University community to remove names from University buildings, applying principles and criteria developed at Yale University in 2016. Input from the University community is to be sought with respect to any proposed name removal that is considered by the Committee.

II. Criteria and Process

Once the Committee receives a proposal, it conducts an initial review to determine whether the following requirements have been met:

- Rationale for name removal, including relevant Principles on Renaming that apply
- Any relevant documents including pertinent historical or other evidence, with appropriate documentation and citations

If the requirements have been met, the Committee evaluates the proposal using the following criteria, which were developed by Yale University:

There is a strong presumption against renaming a building on the basis of the values associated with its namesake. Such a renaming should be considered only in exceptional circumstances.

The presumption against renaming is at its strongest when a building has been named for someone who made major contributions to the University.

Principles to be considered:

- **Is a principal legacy of the namesake fundamentally at odds with the mission of the University?**
- **Was the relevant principal legacy significantly contested in the time and place in which the namesake lived?**
- **Did the University, at the time of a naming, honor a namesake for reasons that are fundamentally at odds with the mission of the University?**
- **Does a building whose namesake has a principal legacy fundamentally at odds with the University’s mission, or which was named for reasons fundamentally at odds with the University’s mission, play a substantial role in forming community at the University?**

The Yale report further states: “We expect that renaming will typically prove warranted only when more than one principle listed here points toward renaming; even when more than one principle supports renaming, renaming may not be required if other principles weigh heavily in the balance.” ([Yale University, 2016](#))

Next steps in the process include:

- 1) Gaining a thorough understanding of the legacy of the individual whose name is proposed for removal.
- 2) Providing an opportunity for UVM Community members to contribute input and commentary with respect to the proposed name change.
- 3) Once the Committee is satisfied that it has received adequate information to consider a recommendation, final deliberations take place. The Committee then delivers a final recommendation to the Board of Trustees.

III. Guy W. Bailey Name Removal Proposal

The Committee received the attached proposal, dated April 29, 2018, to remove the name of Guy W. Bailey from the Bailey-Howe Library complex. The proposal (“Weinstock Proposal”) was submitted by Professor Jacqueline S. Weinstock, and included 108 faculty supporters.

The proposal also may be found here:

http://www.uvm.edu/trustees/?Page=other_com/renaming/content.html&SM=submenu1.html

The primary rationale for the proposed name removal was Bailey’s direct and active involvement, while UVM President, in supporting the Eugenics Survey of Vermont (“ESV”).

The proposal did not request removal of the Howe name on the Library Complex. Howe was unaffiliated with Bailey's tenure and his name was added separately to an addition to the library constructed later. Consequently, the Committee did not consider the removal of the Howe name.

IV. Summary of Committee Review

The Committee reviewed multiple sources both to verify the information presented in the Weinstock proposal, and to gather historical perspectives to inform its own inquiry. The Committee also fully reviewed all comments from members of the University community.

Through its research, readings, and deliberations, the Committee draws the following conclusions with respect to President Guy W. Bailey's legacy:

- 1) Guy W. Bailey (1876-1940) was the 13th President of UVM, appointed in 1920, serving until his death in 1940. (Bassett, 1991)
- 2) Bailey's tenure saw enrollment grow rapidly, with many new buildings added to the campus, including Slade Hall, the Fleming Museum, Ira Allen Chapel, Southwick, and Waterman. (Gale, 1991) Bailey was respected by many who knew him and benefitted from his guidance when they were students. He offered moral and financial support, active mentorship, and concern for their academic success and personal welfare and was actively engaged across the University community. He also is credited with expanding educational access to students, including women, as well as keeping the University financially afloat during the difficult years of the Great Depression. These aspects of his legacy formed the basis for a proposal by a group of alumni to burnish his tarnished legacy with respect to financial issues, and name the new library for Bailey, approved by the Board of Trustees in 1959. (Beckley, 1976).

Supporters of Bailey described him as "...A king-sized individual in every way. He was the most respected man in the State of Vermont. He could have been elected Governor if he had had the slightest interest in the job. He preferred to be President of the University of Vermont." (Beckley, 1976).

- 3) With respect to eugenics, the issue upon which the Weinstock proposal is based, Bailey was significantly involved. Specifically, he supported the Eugenics Survey of Vermont, and its principal leader, Henry Perkins, UVM Professor of Zoology, in multiple ways, including:
 - "Heartily endorsing" Henry Perkins's work with respect to the Eugenics Survey of Vermont. (Gallagher, 1999)
 - Serving as the key University leader in raising substantial private funding for the Survey, which was the first privately-funded research project at UVM. (Bassett, 1991)
 - Serving on the Eugenics Survey Advisory Committee. (Gallagher, 1999)

- 4) Broader Impacts of the ESV:
- Perkins and the ESV successfully lobbied for the passage of a voluntary sterilization law in Vermont in 1931. While there is no direct evidence that Bailey was actively involved in this lobbying effort, he remained a member of the ESV Advisory Committee during this period. In practice, many of the sterilizations subsequently carried out were involuntary. (Gallagher, 1999)
 - In Vermont, eugenics research was largely motivated by concerns about the supposed degeneration of native-born Yankee “stock.” Although sterilization records are not available, it appears likely that it was mostly poor women, along with darker-skinned French-Canadian and Native-American populations, who were targeted by the Vermont eugenic sterilization program. (Gallagher, 1999)
 - By 1935, eugenics was largely falling into disfavor, especially after the Nazis embraced the concept in their “race hygiene” programs. (Gallagher, 1999)
- 5) Eugenics is now widely recognized and condemned as misguided and racist. However, in Bailey’s time it was widely accepted as an intellectually progressive idea built on a foundation of science. “The eugenics movement, led in America by biologists who embraced Mendelian genetics, attracted a broad and powerful constituency and generated a vast literature that influenced public policy concerning immigration, mental health initiatives, and state intervention in family life.” (Gallagher, 1999).

Another perspective is offered by Alison Bashford: “...Eugenics was often, but not necessarily driven by race questions. Reduction in birth defects, on the other hand, was one consistent and central objective of eugenics in almost all national contexts. Eugenics and race, then, are often used interchangeably, in a way that flattens out this complicated history and that stems, in large part, from a still-common conflation of eugenics with Nazi racial hygiene.” (Bashford and Levine, 2010).

- 6) Although not mentioned in the Weinstock Proposal, a significant controversy over inappropriate financial practices employed by Bailey is well documented as part of his legacy. After his death, Trustees found that Bailey had concealed the fact that the University was deeply in debt and nearly bankrupt. (Bassett, 1991) “He spent money that he had no legal right to spend,” including using restricted annuity and scholarship funds for current expenses, and making unsecured loans to friends. Bailey also inflated the value of University property in order to make the institution appear solvent. (Beckley, 1976) Despite these clear violations of fiduciary responsibility, Bailey’s supporters asserted that his intentions were good. Bailey’s bookkeeper, Edwin B. Abbott, believed that “If he had lived, there was a good chance he would have succeeded in making up the deficit.” (Bassett, 1991) Of course, the outcome of this speculation will never be known.

V. Application of Criteria

The Weinstock Proposal identified three relevant Yale Principles to be applied in considering removing the Bailey name from the library. Most relevant are Principles 1 and 4:

“Is a principal legacy of the namesake fundamentally at odds with the mission of the University?”

“Does a building whose namesake has a principal legacy fundamentally at odds with the University’s mission, or which was named for reasons fundamentally at odds with the University’s mission, play a substantial role in forming community at the University?”

The Committee agrees that these two principles are most appropriate to apply in considering the Weinstock Proposal, thus reaching the threshold of meeting more than one of the Yale principles. The Committee also carefully examined Principles 2 and 3, but did not find sufficient evidence regarding the extent of debate over Bailey’s legacy at the time of naming to further consider these Principles. Therefore Principles 2 and 3 did not “weigh heavily in the balance,” one way or the other, per the guidance provided in the Yale Report. (Yale University, 2016).

Guy W. Bailey had numerous positive accomplishments that are part of his extensive legacy as President of UVM. However, the Committee is in agreement that two principal legacies of Guy W. Bailey’s Presidency are fundamentally at odds with the mission of the University (Principle 1):

- 1) His active involvement as President of the University in supporting and promoting the Eugenics Survey of Vermont, and;
- 2) His misappropriation of University financial resources, leaving the University in a dire fiscal condition at the time of his death. Although this was not identified in the Weinstock Proposal, the Committee deemed it worthy of consideration.

Further, the Committee is in agreement that the building named for Guy W. Bailey --the Bailey-Howe Library - -is at the epicenter of forming and supporting both educational and social community at the University (Principle 4).

It should be noted that although there exists extensive written material on the broad subject of eugenics, Guy Bailey’s connection to it was limited to his support of the Eugenics Survey of Vermont, and of its primary champion, Henry Perkins. Written materials related to this specific issue are limited. As well, although extensively acknowledged and unrefuted by both supporters and detractors, written accounts regarding the questionable financial practices employed by Bailey are few in number.

VI. University Community Commentary

The Renaming Advisory Committee received 44 commentary submissions from a variety of sources: students (grad and undergrad), faculty, staff, alumni, Emeriti Trustees, a parent, and a member of the local community unaffiliated with UVM. A significant majority were in favor of removing the Bailey name from the Library.

VII. Committee Recommendation

It is the unanimous recommendation of the Trustee Renaming Advisory Committee that the name of Guy W. Bailey be removed from the University of Vermont Library complex, currently known as the Bailey-Howe Library.

VIII. Other Suggestions

Although not under the direct charge of the Renaming Advisory Committee, we further suggest, that the University work to establish a lasting educational effort with respect to the history of eugenics, UVM's role in it, and its impacts on populations in Vermont and beyond. Such an effort might include classes, seminars, speakers, displays (such as currently exists in the library), or public works of art.

Resources:

Bashford, A, and Levine, P. (Ed), *The Oxford Handbook of The History of Eugenics*. New York, NY, Oxford University Press, 2010.

Bassett, T.D.S., "Guy Bailey and the University of Vermont" in Daniels, R.V. (Ed.). *The University of Vermont: The First Two Hundred Years*. Hanover, N.H., 1991.

Beckley, J.L., Doolin, L., James, F., *Thank You, Guy Bailey*, North Caldwell, N.J., 1976.

Gale, E., *University of Vermont Buildings* (written for UVM's 1991 Bicentennial, adapted for www 1994) <http://www.uvm.edu/~hag/uvmblgdg/uvmblgdg.html>, 1991.

Gallagher, Nancy L., *Breeding Better Vermonters: The Eugenics Project in the Green Mountain State*. Hanover, NH: University Press of New England, 1999.

Yale University, *Report of the Committee to Establish Principles on Renaming*, New Haven, CT, 2016.

Additional Related Readings:

Brasher, Jordan P., Derek H. Alderman, and Joshua FJ Inwood. 2017. "Applying Critical Race and Memory Studies to University Place Naming Controversies: Toward a Responsible Landscape Policy." *Papers in Applied Geography* 3(3-4): 292-307.

Dann, K. "From Degeneration to Regeneration: The Eugenics Survey of Vermont, 1925-1936." *Vermont History* 59(1), 5-29. Montpelier, VT., Winter, 1991.

Duffy, J. (Ed.), Hand, S. (Ed.), and Orth, R. (Ed.), *The Vermont Encyclopedia*, University Press of New England, 2003.

Gratton, Brian. 2018. "Race or Politics? Henry Cabot Lodge and the Origins of the Immigration Restriction Movement in the United States." *Journal of Policy History* 30(1): 128-157.

Leon, Sharon. 2013. *An image of god: the Catholic struggle with eugenics*. Chicago: University of Chicago Press.

Mansfield, Becky, and Julie Guthman. 2015 "Epigenetic life: biological plasticity, abnormality, and new configurations of race and reproduction." *cultural geographies* 22(1): 3-20.

Rural Vermont: A Program for the Future, by Two Hundred Vermonters. Burlington, Vermont Commission on Country Life, 1931

Taylor, H., *The Vermont Commission on Country Life*, American Journal of Agricultural Economics, Volume 12, Issue 1, 1 January 1930, Pages 164–173, <https://doi.org/10.2307/1230357>

Vermont Eugenics: A Documentary History. <http://www.uvm.edu/~eugenics/vtsurvey.html>

Attachments (2):

- Weinstock Proposal
- Yale Principles

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

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

II. FIDUCIARY STANDARDS

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

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

III. RESPONSIBILITIES of INVESTMENT SUBCOMMITTEE

Responsibilities and goals of the ISC include:

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

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

IV. CONFLICT OF INTEREST POLICY

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

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

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

V. MORAL, SOCIAL AND ETHICAL CONSIDERATIONS IN INVESTMENT STRATEGY

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

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

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

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

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

VI. FINANCIAL & INVESTMENT OBJECTIVES

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

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

VII. ASSET ALLOCATION

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

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

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

VIII. REBALANCING

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

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

IX. PERFORMANCE EVALUATION, BENCHMARKS, and ASSET CLASS CHARACTERISTICS

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

Overall Fund

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

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

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

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

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

Asset Classes & Managers

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

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

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

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

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

X. MANAGER GUIDELINES

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

XI. MANAGER REPORTING

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

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

XII. PROXY VOTING GUIDELINES

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

XIII. GUIDELINES FOR TRANSACTIONS

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

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

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

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

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

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

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

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

APPENDIX A

ASSET ALLOCATION POLICY TARGETS

Revised, as of February 2018

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

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

EXECUTIVE COMMITTEE

December 17, 2018

Resolution Amending Contract with the Remi Group, LLC

BE IT RESOLVED, that the Executive Committee authorizes the Vice President for Finance and Treasurer, or his successor or designee, to amend the contract with the Remi Group, LLC which the Board of Trustees approved at the October 2014 Board meeting, by increasing the amount of the contract by \$1,000,000 for a total not-to-exceed amount of \$4,200,000, leaving the three-year term of November 1, 2014, through October 31, 2017, with two optional one-year renewals unchanged.

This resolution replaces and supersedes the resolution approved by the Board on October 18, 2014.

Resolution Approving Job Order Contracts for Hazardous Materials

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to execute job order contracts for hazardous material projects with Environmental Hazards Management, Incorporated and EnviroVantage, Incorporated. Each contract will have a maximum value of \$500,000 annually beginning February 9, 2019, through February 8, 2020, with the option of two additional one-year renewal terms, for an amount not to exceed \$1,500,000 per supplier or \$3,000,000 in aggregate.

Resolution Approving Contract for Custodial Inventory Supplies

BE IT RESOLVED, that the Vice President for Finance and University Treasurer, or his successor or designee, is authorized to enter into a contract with Foley Distributing for custodial inventory supplies beginning December 17, 2018, for a three-year term with an optional two-year renewal, in an amount not to exceed \$4,300,000.

Resolution Authorizing Negotiations and Execution of Documents in Connection with a Gift of Approximately 50 Acres in Washington, Vermont from the Vermont Land Trust

BE IT RESOLVED, that the Executive Committee hereby authorizes the Vice President for Finance and Treasurer, or his successor or designee, to negotiate and execute documents in connection with a gift of conserved land and improvements (existing camp) at 378 Roberts Road, Washington, Vermont from the Vermont Land Trust, with total conservation and acquisition costs not to exceed \$34,000, subject to material terms and conditions reported on this date.

Resolution Authorizing Negotiations and Execution of Documents in Connection with a Gift of Approximately 105.29 Acres in Hinesburg, Vermont from Elizabeth Hazen

BE IT RESOLVED, that the Executive Committee hereby authorizes the Vice President for Finance and Treasurer, or his successor or designee, to negotiate and execute documents in connection with a gift of conserved land at 0 Baldwin Road, Hinesburg, Vermont from Elizabeth

Hazen, with total conservation and acquisition costs not to exceed \$12,000, subject to material terms and conditions reported on this date.

Resolution Authorizing the Negotiations and Execution of Documents in Connection with a Gift of Approximately 8.2 Acres in Colchester, Vermont from Gardener Construction, Inc.

BE IT RESOLVED, that the Executive Committee hereby authorizes the Vice President for Finance and Treasurer, or his successor or designee, to negotiate and execute documents in connection with a gift of land at 0 Pretty Road, Colchester, Vermont from Gardener Construction, Inc. with total acquisition costs not to exceed \$4,500, subject to material terms and conditions reported on this date.

Resolution Approving Two Naming Requests¹

BE IT RESOLVED, that the Executive Committee hereby authorizes the President to approve the two separate naming requests presented today to the Committee, in accordance with the terms and conditions described on this date, in recognition of the separate donors' generous gifts to the University of Vermont Foundation, Inc.

Resolution Approving Revisions to the President's Employment Agreement

RESOLVED, that the Executive Committee approves the revisions to the President's Employment Agreement as recommended by the Chair of the Board of Trustees on this date, and directs the Chair to take all steps necessary to implement the revisions.

¹One of the naming opportunities approved by this resolution, the Tarrant Event Center, was publicly announced on December 18, 2018.