

2019 Resolutions

February 2, 2019

- 1) Acceptance of Fiscal Year 2018 Audited Financial Statements
- 2) Resolution Approving Revision to the Equal Employment Opportunity/Affirmative Action Policy Statement and Reaffirmation of the Equal Opportunity in Educational Programs and Activities and Non-Harassment Policy Statement
- 3) Resolution Approving the Creation of a Bachelor of Arts in Dance in the College of Arts & Sciences
- 4) Resolution Approving the Creation of a Certificate in Community Music: Organ in the College of Arts & Sciences
- 5) Resolution Approving the Creation of a Bachelor of Sciences in Anthropology in the College of Arts & Sciences
- 6) Resolution Approving the Creation of an Undergraduate Certificate and a Continuing Education Academic Certificate in Integrative Health & Wellness Coaching in the College of Nursing and Health Sciences and Continuing and Distance Education
- 7) Resolution Approving the Creation of an Undergraduate Certificate in Religious Literacy in Professions in the College of Arts & Sciences
- 8) Resolution Approving the Creation of a Minor in Reporting and Documentary Storytelling in the College of Arts & Sciences
- 9) Resolution Approving Revisions to the Debt Policy
- 10) Resolution Approving Revisions to the Cash Management and Liquidity Policy
- 11) Approval of Funding for the Fiscal Year 2019-2020 Deferred Maintenance Projects and Declaration of Official Intent of the University to Reimburse Certain Expenditures from Proceeds of Indebtedness
- 12) Resolution Setting the Fiscal Year 2020 Comprehensive Fee, Student Government Association (SGA) and Inter Residence Association (IRA) Fees
- 13) Retiring Trustee Resolution: Caitlin M. McHugh (2017-2019)
- 14) Retiring Trustee Resolution: Anne T. O'Brien (2013-2019)
- 15) Retiring Trustee Resolution: Donna G. Sweaney (2007-2013, 2014-2019)
- 16) Retiring Trustee Resolution: Jeff Wilson (2013-2019)

February 15, 2019

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

February 22, 2019

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

March 4, 2019

- 1) Resolution Approving Appointment of Board Chair
- 2) Resolution Approving Committee and Chair Appointments
- 3) Resolution Disbanding the Multipurpose Events Center Work Group

- 4) Resolution Authorizing the Negotiation and Execution of Documents in Connection with a Gift of Approximately 48.3 Acres in South Burlington and Shelburne, Vermont from The Nature Conservancy
- 5) Resolution Amending Contract with the University of Vermont Medical Center, Incorporated
- 6) Resolution Extending Affiliation Agreement Among the University of Vermont Medical Center, Incorporated, University of Vermont Health Network, Incorporated and University of Vermont Health Network Medical Group, Incorporated
- 7) Resolution Authorizing Negotiation and Settlement of Collective Bargaining Agreement with Teamsters

March 29, 2019

- 1) Resolution to Establish the Stephen N. Ifshin Quasi Endowment Fund

April 8, 2019

- 1) Resolution Authorizing Retention of External Audit Firm for the Fiscal Year (FY) 2019 Mandatory Annual Audits and Authorize Amendment to the External Audit Contract Fee Schedule

April 15, 2019

- 1) Resolution Approving Presidential Appointment
- 2) Resolution Approving Contract Renewals for Plumbing Services
- 3) Resolution Approving Contract Renewals for Site Work Services
- 4) Resolution Approving Contracts with Steris Corporation
- 5) Resolution Approving Contract with University Health Plans
- 6) Resolution Authorizing Execution of individual Lease Amendments in connection with leases with The University of Vermont Medical Centre for the Clinical Research Center, Trauma Coagulopathy Research Program, Center for Medical Imaging Research, and Dana Medical Library, all located at 111 Colchester Avenue, Burlington, Vermont
- 7) Resolution Authorizing Subcontractor Pre-Construction Design Assistance for the On-Campus Multipurpose Center
- 8) Resolution Approving Amendments to the University of Vermont Health Network Medical Group, Incorporated Bylaws
- 9) Resolution Authorizing Funding Support for Research Assistant for President Tom Sullivan
- 10) Resolution Approving Contract with the City of Burlington for Policing Services
- 11) Resolution Approving Appointment of Interim Provost

May 18, 2019

- 1) Appreciation Resolution for Tom and Leslie Sullivan (2012-2019)
- 2) Resolution Authorizing On-Campus Multipurpose Center Project Program Plan and Expenditures
- 3) Authorizing Resolution Related to the Negotiation and Execution of a Voluntary Payment for Services Agreement with the City of Burlington

- 4) Authorizing Resolution Related to the Repayment of Overbilling for Water Charges by the City of Burlington
- 5) Resolution Approving Project Program Plan for Larner College of Medicine Biomedical Research Building
- 6) Resolution Approving the Creation of a Minor in Computer Science Education in the College of Education and Social Services
- 7) Resolution Approving the Creation of a Bachelor of Social Work Degree in the College of Education and Social Services
- 8) Resolution Approving Fiscal Year 2020 Budget Planning Assumptions: General Fund
- 9) Resolution Approving Tuition Charges for Fiscal Year 2020
- 10) Resolution Approving Graduate Student Senate Fee for Fiscal Year 2020
- 11) Resolution Approving Continuous Registration Fee for Graduate Students for Fiscal Year 2020
- 12) Resolution Approving Establishment of the Investment of Endowment Cash Policy
- 13) Resolution Approving Revisions to the Statement of Investment Policies & Objectives
- 14) Approval of Fee to Fund Debt Service for the Multipurpose Center Project
- 15) Resolution Authorizing Bond Issuance

June 10, 2019

- 1) Resolution Approving Contract with Presidio Networked Solutions
- 2) Resolution Approving Purchases for New and Used Books
- 3) Resolution Approving Contracts with Oracle America, Incorporated
- 4) Resolution Approving Contract with Otis Elevator Company
- 5) Resolution Approving Contracts for Retirement Plan Recordkeeping
- 6) Resolution Authorizing Lease Agreement with the City of South Burlington, Vermont for a New Transportation Path Section
- 7) Resolution Authorizing a Toll Road Access Agreement with VR US Holdings, II, LLC for Use of the Toll Road in Stowe, Vermont
- 8) Resolution Approving Strategic Partnership Program Agreement with Lawrence Livermore National Security, LLC
- 9) Resolution Approving Englesby House Expenditures

August 12, 2019

- 1) Resolution approving renewal of library contract with The Institute of Electrical and Electronics Engineers, Incorporated
- 2) Resolution authorizing settlement of collective bargaining agreement with the Teamsters
- 3) Resolution authorizing presidential appointment to the Chief Research Office External Advisory Board for Sandia National Laboratories

September 9, 2019

- 1) Resolution authorizing license agreement with McNeil Joint Owners for land to establish a collaborative solar research and training facility in Burlington, Vermont

- 2) Resolution approving agreement with Remi Group, LLC
- 3) Resolution approving contract with Standard Insurance Company
- 4) Resolution approving contracts for executive search firms
- 5) Resolution approving contract renewal with MAXIMUS Higher Education, Incorporated
- 6) Resolution amending contracts for snowplowing services
- 7) Resolution rescinding the Policy on Presidential Spouse or Partner Services

October 26, 2019

- 1) Resolution approving appointment of Thomas Sullivan as President Emeritus
- 2) Appreciation resolution for David Rosowsky
- 3) Resolution regarding a legal matter
- 4) Resolution regarding a legal matter
- 5) Resolution approving summer session tuition
- 6) Resolution approving total cost of attendance fees for Global Gateway and Pre-Master's programs (summer/fall 2020 & spring 2021)
- 7) Resolution to reaffirm Quasi-Endowment Funds Policy

November 18, 2019

- 1) Resolution authorizing lease amendment with James and Lorraine Impey for continued use by UVM Extension in St. Johnsbury, Vermont
- 2) Resolution authorizing lease extension with Connor Realty, LLC for continued use by UVM Extension in Berlin, Vermont
- 3) Resolution authorizing license and stormwater agreement with the City of South Burlington, Vermont for a new stormwater pond at the Horticulture Research Complex in South Burlington, Vermont
- 4) Resolution approving contract with Cannon Cochran Management Services, Incorporated
- 5) Resolution approving contract with Accruent, LLC
- 6) Resolution approving contract renewal with OSIsoft, LLC
- 7) Resolution approving contracts with Internet2
- 8) Resolution approving contract with Stryker Corporation
- 9) Resolution approving appointment of Provost

CONSENT AGENDA

February 2, 2019

COMMITTEE OF THE WHOLE

1. Acceptance of Fiscal Year 2018 Audited Financial Statements

WHEREAS, the Financial Statements of the University of Vermont and State Agricultural College for the Fiscal Year ended June 30, 2018, have been audited by KPMG LLP, Certified Public Accountants, in accordance with 16 V.S.A. Section 2281(a);

BE IT RESOLVED, that the Board of Trustees hereby accepts the FY 2018 Audited Financial Statements as recommended by the Audit Committee and presented today, and acknowledges receipt of the FY 2018 Financial Report.

EDUCATIONAL POLICY & INSTITUTIONAL RESOURCES

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

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

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

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

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

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

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

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

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

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

BE IT RESOLVED, that the Board of Trustees approves the creation of an Undergraduate Certificate and a Continuing Education Academic Certificate in Integrative Health & Wellness Coaching in the College of Nursing and Health Sciences and Continuing and Distance Education, as approved and advanced by the Provost and President on January 30, 2019.

7. Resolution Approving the Creation of an Undergraduate Certificate in Religious Literacy in Professions in the College of Arts & Sciences

BE IT RESOLVED, that the Board of Trustees approves the creation of an Undergraduate Certificate in Religious Literacy in Professions in the College of Arts & Sciences, as approved and advanced by the Provost and President on January 30, 2019.

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

BE IT RESOLVED, that the Board of Trustees approves the creation of a Minor in Reporting and Documentary Storytelling in the College of Arts & Sciences, as approved and advanced by the Provost and President on January 30, 2019.

BUDGET, FINANCE & INVESTMENT

9. Resolution Approving Revisions to the Debt Policy

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

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

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

10. Resolution Approving Revisions to the Cash Management and Liquidity Policy

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

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

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

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

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

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

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

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

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

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

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

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

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

BE IT FURTHER RESOLVED that the university hereby declares:

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

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

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

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

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

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

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

13-16. Retiring Trustee Resolutions

Caitlin M. McHugh (2017–2019)

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

WHEREAS, Caitlin McHugh has been dedicated and insightful, participating actively and responsibly during her membership on Board Committees, including the Audit Committee, Budget, Finance and Investment Committee, Committee on Board Governance, and the Educational Policy and Institutional Resources Committee; and through her service on the Annual Review Subcommittee and the Multipurpose Events Center Work Group; with additional service to the University as a member of the Student Government Association’s Academic Affairs Committee and Committee on Student Affairs;

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 Caitlin M. McHugh.

Anne T. O'Brien (2013–2019)

WHEREAS, Anne T. O'Brien is nearing the completion of her term as Trustee of the University of Vermont and State Agricultural College; and

WHEREAS, Anne O'Brien has offered valuable support and articulated thoughtful perspectives during her service as Vice Chair and Secretary of the Vermont Agricultural College Board; in her membership on the Educational Policy and Institutional Resources Committee; and through her service on the Work Group on Medical, Nursing and Health Sciences Education and Research; and

WHEREAS, Anne O'Brien has advanced the University's relationship with the state through her development of the annual UVM Legislative Policy Summit that allows faculty to share their expertise with decision makers to help create informed policy;

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 Anne T. O'Brien.

Donna G. Sweaney (2007–2013, 2014–2019)

WHEREAS, Donna G. Sweaney is nearing the completion of her second term as Trustee of the University of Vermont and State Agricultural College; and

WHEREAS, Donna Sweaney has enriched the Board with her wise and thoughtful counsel and steadfast commitment, with unwavering good humor and diplomacy, as Secretary of the Board; through her Committee leadership as Chair and Vice Chair of the Educational Policy and Institutional Resources Committee, Vice Chair of the Committee on Board Governance, and Secretary of the Vermont Agricultural College Board; in her membership on the Executive Committee; and through her service on the ad hoc Labor Advisory Group, ad hoc Presidential Comprehensive Review Committee, Annual Review Subcommittee, and Board Governance Work 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 Donna G. Sweaney.

Jeff Wilson (2013–2019)

WHEREAS, Jeff Wilson is nearing the completion of his term as Trustee of the University of Vermont and State Agricultural College; and

WHEREAS, Jeff Wilson has provided constructive and passionate viewpoints and practical ideas during his service as Chair and Vice Chair of the Audit Committee; in his membership on Board Committees, including the Budget, Finance and Investment Committee, Educational Policy and Institutional Resources Committee, and the Vermont Agricultural College Board; and through his service on the ad hoc Labor Advisory 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 Jeff Wilson.



The University of Vermont

Policy V.7.3.11

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

Effective Date: February 4, 2017

Equal Employment Opportunity/Affirmative Action Policy Statement

Policy Statement

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

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

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

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

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

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

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

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

Contacts

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

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

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

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

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

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

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

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

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

Related Documents/Policies

Discrimination and Harassment Policy

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

Equal Opportunity in Educational Programs and Activities and Non-Harassment

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

Procedures for Investigating and Resolving Discrimination Complaints

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

Sexual Harassment & Misconduct Policy

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

Effective Date

Reaffirmed [as revised](#) by the President: February 3, 2018

Reaffirmed [as revised](#) by the Chair of the Board of Trustees: February 3, 2018

[Reaffirmed as revised by the President: February 2, 2019](#)

[Reaffirmed as revised by the Chair of the Board of Trustees: February 2, 2019](#)



The University of Vermont

Policy V.7.4.11

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

Effective Date: February 4, 2017

Equal Opportunity in Educational Programs and Activities and Non-Harassment

Policy Statement

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

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

Contacts

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

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

or to:

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

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

Title IX Coordinator

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

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

ADA/Section 504 Coordinator

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

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

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

Related Documents/Policies

Discrimination and Harassment Policy

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

Equal Employment Opportunity/Affirmative Action Policy Statement

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

Procedures for Investigating and Resolving Discrimination Complaints

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

Sexual Harassment & Misconduct Policy

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

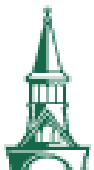
Effective Date:

Reaffirmed as revised by the President: February 3, 2018

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

Reaffirmed by the President: February 2, 2019

Reaffirmed by the Chair of the Board of Trustees: February 2, 2019



University of Vermont Debt Policy

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

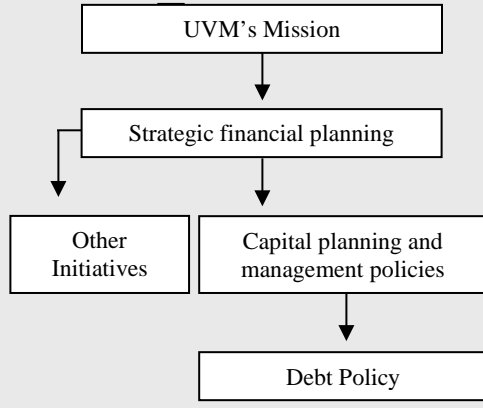
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OVERVIEW

Purpose

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



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

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

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

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



INTRODUCTION AND OBJECTIVES

Purpose

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

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

The objectives of the policy are to:

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

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



OVERSIGHT

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

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 <u>Leverage</u> Ratio. 2. Clearly communicate with key parties such as rating agencies the University’s philosophy regarding debt and management’s ongoing assessment of debt capacity and affordability.

This policy establishes limits to measure the total amount of outstanding debt compared to University balance-sheet resources and the annual operating budget. These ratios can be derived from the financial statements and other information and are subject to review periodically. The ratios are to be calculated using annual audited financial statements of the University and should not include “Discretely Presented Component Units” of the University such as the University’s associated fundraising foundation.

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

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

Ratio 1 – Debt Burden Ratio

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

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

The measure is based on aggregate operating expenses as opposed to operating revenues because expenses typically are more stable (e.g., no one-



time operating gifts, investment return, variability of State funding) and better reflect the operating base of the University. Management recognizes that a growing expense base would make this ratio appear more attractive. The limit for this ratio is not to be greater than 5.75% until June 30, 2023 and will revert to 5% thereafter. This ratio will be adjusted to include the impact of non-amortizing or non-traditional debt structures that could result in significant single year fluctuations, as well as an assumption of an appropriate variable rate.

Ratio 2 - ~~Viability-Leverage Ratio (also called calculated as Expendable Financial Assets-Spendable Cash and Investments to Debt)~~

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

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

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

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

AGGREGATE DEBT

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

The ~~0.81.0x~~ limit is recognized as a limit, and not a long-term objective. Over time, to remain competitive and retain the flexibility to invest in future strategic initiatives, UVM will want to target and maintain a ratio above ~~0.81.0x~~

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

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



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

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

Ratios as a Credit Factor

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

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

TYPES OF FINANCINGS

Purpose
<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

1. Permit decisions regarding debt issuance and structure to be made on a portfolio basis, rather than on a per-project basis.
2. Manage variable rate exposure of the debt portfolio.
 - a. Limit variable rate exposure.
 - b. Manage the overall liquidity requirements associated with outstanding debt.
 - c. Target overall variable rate debt exposure.
3. Evaluate exposure to other financing vehicles and third parties on a portfolio-wide basis.

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

Variable Rate Debt

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

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

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

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

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



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

GLOSSARY

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

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

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

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

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

GAAP – refers to Generally Accepted Accounting Principles.

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



UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE**BOARD OF TRUSTEES****CASH MANAGEMENT AND LIQUIDITY POLICY****Introduction**

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

I. Cash Management**Investment Objectives**

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

- Short-term pool: Cash that is expected to be needed for normal operating expenditures within a one-year period. The primary objective is preservation of principal and liquidity. Maximization of investment income without undue exposure to risk is a secondary objective.
- Intermediate-term pool: Cash that is expected to be needed within a period of one year to six years. The primary objectives are preservation of principal and maximization of investment income without undue exposure to risk.
- Long-term pool: Cash that is not expected to be needed for operational purposes for a period exceeding six years and/or that may be designated as a permanent core. The primary investment objective is to achieve consistent long-term growth of the pool with limited exposure to risk.

Maturity Guidelines

- Short-term pool: The average weighted maturity for a short-term portfolio shall be between one day and one year.

Intermediate-term pool: The average weighted maturity for intermediate-term portfolio shall be between one year and six years.

Long-term pool: Permanent core cash may be invested in any investment that is allowable under the University's *Statement of Objectives and Policies* for the Endowment Fund and that meets the overall objective of achieving consistent long-term growth of the pool with limited exposure to risk.

Performance Objectives

Short-term pool: The benchmark for the short-term portfolio shall be total return that meets or exceeds the yield of three-month U. S Treasury securities.

Intermediate-term pool: The benchmark for intermediate-term portfolio shall be total return that meets or exceeds the Bloomberg Barclays 31-5 Year U.S. Treasury Bond Index.

Long-term pool: The benchmark for the investment of the long-term pool shall correspond to the benchmarks for each asset class as specified in the University's *Statement of Objectives and Policies* for the Long Term Investment Pool, including the Endowment Fund.

Allowable Investments for Asset Groups

For all of the asset groups described below, the Treasurer will develop in conjunction with the Board of Trustees Investment Subcommittee (ISC) a list of approved funds and fund managers from which the Treasurer may select managers as appropriate. This list will be reviewed and approved annually by the ISC.

Short-term and

Intermediate-term Pool: Investments in the short-term and intermediate-term portfolio are restricted to U.S. Treasury and government agency securities, money markets, high quality corporate and asset-backed securities, and commercial and bank paper, where as the intermediate-term pool may have maturities up to six years. Investments shall be in marketable securities of the following types and with the noted credit ratings:

1. Debt securities rated Aaa, Aa, A or Baa by Moody's Investor's Service, Inc. or AAA, AA, A or BBB by Standard & Poor's Corporation.
2. Obligations of, or guaranteed by, the United States of America, its agencies or instrumentalities.

3. Obligations of, or guaranteed by, national or state banks or bank holding companies rated B or better. No more than 20% of the funds held in the cash pool shall be invested in debt obligations of institutions within any single holding company.

4. Asset-backed securities (ABS) rated Aaa by Moody's Investor's Service, Inc. or AAA by Standard & Poor's Corporation.

4.5. Commercial paper rated A-1 or higher by Standard and Poor's or Prime-1 (P1) by Moody's Investor's Service, Inc.

5.6. Bankers' acceptances or negotiable certificates of deposit issued by banks rated B or better. No more than 20% of the funds held in the cash pool shall be invested in certificates of deposit, bankers' acceptances or floating rate notes of the institutions within any single holding company.

6.7. Repurchase agreements of banks having Fitch ratings no lower than B secured by the U.S. government and federal agency obligations with market values of at least 100% of the amount of the repurchase agreement.

7.8. Commingled funds may be used if they are in compliance with the above guidelines.

89. The Commonfund, a non-profit provider of investment products for colleges and universities.

Long-term pool:

Investment of the long-term pool shall be restricted to those that are allowable under the University's *Statement of Objectives and Policies* for the Endowment Fund and that meet the overall objective of achieving consistent long-term growth of the pool with limited exposure to risk.

Moral, Ethical and Social Considerations

Cash balances will be invested consistently with the moral, social and ethical criteria adopted by the Board of Trustees on recommendation of its Budget, Finance and Investment Committee as related to the Long Term Investment Pool, including the Endowment Fund. Criteria for socially responsible investing shall include, where advisable and consistent with investment quality, return, and safety guidelines, the use of community and State institutions for investment purposes. Where returns are reasonably equal (within 10 basis points), preferences will be given to Vermont-based financial institutions.

Investment Management Responsibility and Structure

Cash management and investment responsibility resides with the Vice President for Finance and Treasurer through the Controller.

1. Investments may be made internally using allowable instruments and institutions; OR,
2. Investment managers may be engaged to invest University assets consistent with this Policy. Subject to this Policy and a written agreement between the University and the investment manager, the investment manager will be given discretion to select individual securities and to make adjustments to the structure of the portfolio.

I. Liquidity

This Cash Management and Liquidity Policy establishes a Minimum Liquidity Target for the University of \$30 million, subject to future modification by the Budget, Finance, and Investment Committee. Liquid funds that are unrestricted, unencumbered General Fund Net Assets (as such capitalized term is used in the audited financial statements of the University) shall be used to satisfy the Minimum Liquidity Target. For the purposes of this Policy, General Fund Net Assets that are restricted in their use, or otherwise encumbered by Board or administrative action, shall not be available to satisfy the Minimum Liquidity Target. The objective of this policy is to ensure that the University operates with an adequate level of institutional liquidity to minimize risk associated with temporary, unforeseen liquidity needs.

II. Administration and Reporting

- A. The Treasurer will report to the Budget, Finance and Investment Committee annually, the following:
 1. Cash balances in each asset group;
 2. Investments in each asset group by manager and investment type or fund; and
 3. Performance of each individual investment type within each asset group.
 4. A schedule of unrestricted, unencumbered General Fund Net Assets compared to the Minimum Liquidity Target.
- B. As delegated by the Board of Trustees through its resolutions, specified University officials, including the Treasurer, are authorized to open accounts with banks, investment firms, or commercial paper institutions, and/or to execute purchases and sales, in order to implement this Cash Management and Liquidity Policy.
- C. This Cash Management and Liquidity Policy will be subject to annual review by the Investment Subcommittee and the elements of the policy related to liquidity will be subject to annual review by the Budget, Finance, and Investment Committee.

Adopted by the Board of Trustees, October 15, 1993
Revised by the Board of Trustees October 12, 2002
Revised by the Board of Trustees August 27, 2005
Revised by the Board of Trustees November 11, 2006
Revised by the Board of Trustees February 5, 2010
Revised by the Board of Trustees October 3, 2015
Revised by the Board of Trustees: February 6, 2016
Revised by the Board of Trustees: February 4, 2017
Revised by the Board of Trustees: [February 2, 2019](#)

BOARD OF TRUSTEES – February 15, 2019

(As recommended by the Committee of the Whole, 2/15/19)

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

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

EXECUTIVE COMMITTEE

February 22, 2019

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

WHEREAS, on February 15, 2019, the Board of Trustees authorized the Chair to negotiate, finalize and execute a letter of appointment and agreement with Dr. Suresh Garimella for the presidency on the terms and conditions reported that day;

WHEREAS, one of the terms discussed with the Board required clarification;

BE IT RESOLVED, that the Executive Committee hereby authorizes the Chair to negotiate, finalize and execute a letter of appointment and agreement with Dr. Suresh Garimella for the presidency on the terms and conditions reported on February 15, 2019, as further clarified today.

Board of Trustees

March 4, 2019

Resolution Approving Appointment of Board Chair

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

Resolution Approving Committee and Chair Appointments

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

Resolution Disbanding the Multipurpose Events Center Work Group

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

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

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

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

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

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

BE IT RESOLVED, that the Board of Trustees authorizes the Vice President for Finance and Treasurer, or his successor or designee, to amend the Clinical Services Agreement with the University of Vermont Medical Center, Inc. ("UVMMC") through its Technical Services

Partnership (“TSP”) dated March 1, 2017 (the “Agreement”), by extending the agreement for five-years through September 30, 2023. The amount of revenue generated by the Agreement, as amended, payable to the University exceeds two million dollars (\$2,000,000) over the life of the agreement.

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

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

Resolution Authorizing Negotiation and Settlement of Collective Bargaining Agreement with Teamsters

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

**The University of Vermont and State Agriculture College Board of Trustees
Standing Committees**

2019 Assignments – Approved 3/4/19

	Audit (7)	Board Governance (9)	Budget, Finance & Investment (11)	Educational Policies & Institutional Resources (13)	Executive (8)	University of Vermont Board* (9)	Vermont Agricultural College Board* (9)
President, <i>ex-officio</i>		X	X	X	X		
Alpert-22		VC	VC			S	
Aronoff-22	X		X			VC	
Barnhart-20				VC		X	
Bartholomew-23				X			X
Berkes-24	X			X		X	
Brennan-24		X	X			X	
Christie-25			X				X
Cioffi-23		C		X	X		
Daigle-22 (C)					C	X	
Donovan-23		X		X			X
Dwyer-19		X		C	X		
Goldstein-24		X		X		X	
Gringeri-21	X			X			
Hilker-20		X	X				
Juskiewicz-21	C		X		X		X
Lumbra-20 (VC)		X	X		VC	C	
McCormack-21 (Sec'y)	X			X	X		S
McCree-20			C		X	X	
Ode-25				X			X
Pagano-21	X		X				
Scott, <i>ex officio</i>							
Smith-23	VC			X			VC
Toleno-21			X				C
Young-25				X			X

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

*annual election of officers in May

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

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

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

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

Investment Subcommittee

March 29, 2019

Resolution to Establish the Stephen N. Ifshin Quasi Endowment Fund

WHEREAS, the Grossman School of Business' Stephen N. Ifshin gift fund has a remaining balance of \$161,006; 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

WHEREAS, the Dean of the Grossman School of Business has requested that \$161,006 of the remaining balance of the Stephen N. Ifshin gift fund be used to establish the Stephen N. Ifshin quasi-endowment with the same restrictions as the Stephen N. Ifshin gift fund within the University's consolidated endowment pool;

NOW, THEREFORE, BE IT RESOLVED, that the Investment Subcommittee approves the creation of the Stephen N. Ifshin quasi-endowment within the University's consolidated endowment pool, for the benefit of the Grossman School of Business.

AUDIT COMMITTEE

April 8, 2019

Resolution Authorizing Retention of External Audit Firm for the Fiscal Year (FY) 2019 Mandatory Annual Audits and Authorize Amendment to the External Audit Contract Fee Schedule

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 years ending June 30, 2019, June 30, 2020 and June 30, 2021; and

WHEREAS, Management has reviewed the proposed addendum to the fee schedule and recommends an adjustment to the fee schedule of \$6,000 for each annual audit for a total of \$18,000;

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 \$18,000; 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, 2019, in accordance with the fee schedule set forth in KPMG's proposal for services dated March 9, 2017 as amended; 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.

Executive Committee – April 15, 2019

Resolution Approving Presidential Appointment

WHEREAS, on February 22, 2019 the Executive Committee authorized the Chair to negotiate, finalize and execute a letter of appointment and agreement with Dr. Suresh Garimella; and

WHEREAS, those negotiations have successfully been completed;

BE IT RESOLVED, that the Executive Committee unanimously approves the appointment of Suresh Garimella as President of the University, effective July 1, 2019.

Resolution Approving Contract Renewals for Plumbing Services

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to execute renewal contracts for plumbing services with Ouellette Plumbing and Heating Corporation and A Cooper Mechanical, Incorporated. Each contract term began April 10, 2017 and with the extension will run through April 9, 2020, in an aggregate amount since inception not to exceed \$1,500,000 for the two contractors.

Resolution Approving Contract Renewals for Site Work Services

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to execute renewal contracts for site work services with BAB Excavating, Incorporated, All Seasons Excavating & Landscaping, Incorporated, and A Marcelino and Company. Each contract term began June 1, 2017 and with the renewal will extend from June 1, 2019 through May 31, 2020, in an amount not to exceed \$1,500,000 in aggregate from inception for all three contractors.

Resolution Approving Contracts with Steris Corporation

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to execute contracts with Steris Corporation for maintenance management services beginning July 1, 2019 through June 30, 2020, with four optional one-year renewals in an aggregate amount not to exceed \$5,000,000.

Resolution Approving Contract with University Health Plans

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, in consultation with the Director of Health and Wellbeing, and the Director of Risk Management & Safety, is hereby authorized to enter into a contract with University Health Plans, Incorporated for student health insurance beginning August 1, 2019 through July 31, 2020, with a one-year renewal option, for an amount not to exceed \$12,000,000 in aggregate.

Resolution Authorizing Execution of individual Lease Amendments in connection with leases with The University of Vermont Medical Center for the Clinical Research Center, Trauma Coagulopathy Research Program, Center for Medical Imaging Research, and Dana Medical Library, all located at 111 Colchester Avenue, 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 documents in connection with leases with The University of Vermont Medical Center for continued use of space for the Clinical Research Center, Trauma Coagulopathy Research Program, Center for Medical Imaging Research, and Dana Medical Library, all located at 111 Colchester Avenue, Burlington Vermont, subject to material terms and conditions reported on this date.

Resolution Authorizing Subcontractor Pre-Construction Design Assistance for the On-Campus Multipurpose Center

WHEREAS, on May 19, 2018 the Board of Trustees authorized the expenditure of private gifts to fund design development and permitting for the Multipurpose Center Project; and

WHEREAS, the University of Vermont Foundation reports that it has reached its \$30 million fundraising goal for the Multipurpose Center Project;

THEREFORE, BE IT RESOLVED, that the Board of Trustees authorizes the expenditure of up to \$700,000 of private gift funds for pre-construction design assistance for the On-Campus Multipurpose Center Project.

Resolution Approving Amendments to the University of Vermont Health Network Medical Group, Incorporated Bylaws

BE IT RESOLVED, that the Board of Trustees approves amendments to the University of Vermont Health Network Medical Group, Incorporated Bylaws on the terms reported on this date.

Resolution Authorizing Funding Support for Research Assistant for President Tom Sullivan

BE IT RESOLVED, that the Executive Committee hereby authorizes the Chair to establish funding support for a research assistant for President Tom Sullivan during his research leave on the terms and conditions reported today.

Resolution Approving Contract with the City of Burlington for Policing Services

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to execute two one-year contracts with the City of Burlington for police services including special events at the University and special police patrols, for an amount not to exceed \$94,000 per year. The period of the first contract shall cover August 15, 2018 through June 30, 2019 and the second contract August 15, 2019 through June 30, 2020.

This resolution supersedes the resolution previously approved by the Executive Committee on September 17, 2018.

Resolution Approving Appointment of Interim Provost¹

BE IT RESOLVED, that the Executive Committee approves the appointment of the individual discussed today in executive session, as Interim Provost effective April 2019.

¹Following the meeting, a notification was issued to the UVM Community announcing the appointment of Dean Patty Prelock as Interim Provost and Senior Vice President, effective April 15, 2019.

CONSENT AGENDA

May 18, 2019

COMMITTEE OF THE WHOLE

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

EDUCATIONAL POLICY & INSTITUTIONAL RESOURCES

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

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

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

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

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

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

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

BUDGET, FINANCE & INVESTMENT

8. Resolution Approving Fiscal Year 2020 Budget Planning Assumptions: General Fund

RESOLVED, that the Board of Trustees hereby approves the budget planning assumptions for Fiscal Year 2020, which lead to a General Fund operating expense budget for the University of

\$382,291,000, and hereby authorizes the President to proceed with detailed budget preparation in accordance with these assumptions.

9. Resolution Approving Tuition Charges for Fiscal Year 2020

RESOLVED, that the Board of Trustees hereby approves increases in the following tuition rates effective with the 2019-2020 academic year:

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

10. Resolution Approving Graduate Student Senate Fee for Fiscal Year 2020

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

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

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

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

12. Resolution Approving Establishment of the Investment of Endowment Cash Policy

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

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

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

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

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

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

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

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

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

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

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

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

15. Resolution Authorizing Bond Issuance

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

GENERAL OBLIGATION BONDS,
SERIES 2019

WHEREAS, the University of Vermont and State Agricultural College (the “University”) previously issued its General Obligation Bonds, Series 1990 (the “Series 1990 Bonds”), Series 1998 (the “Series 1998 Bonds”), Series 2002 (the “Series 2002 Bonds”), Series 2005 (the “Series 2005 Bonds”), Series 2007 (the “Series 2007 Bonds”), Series 2009 (the “Series 2009 Bonds”), Series 2010A and Series 2010B (collectively, the “Series 2010 Bonds”), Series 2012A (the “Series 2012A Bonds”), Series 2014 (the “Series 2014 Bonds”), Series 2015 (the “Series 2015 Bonds”), Series 2016 (the “Series 2016 Bonds”) and Series 2017 (the “Series 2017 Bonds”) pursuant to the terms of an Indenture dated as of February 1, 1990 (the “Trust Indenture”) between the University and The Bank of New York Mellon Trust Company, N.A. (as successor to The Bank of New York Trust Company, N.A. and TD Banknorth, N.A.), as trustee (the “Trustee”), as amended and supplemented by the Series 1998 and First Supplemental Indenture dated as of September 1, 1998, the Series 2002 and Second Supplemental Indenture dated as of

June 13, 2002, the Series 2005 and Third Supplemental Indenture dated as of September 27, 2005, the Series 2007 and Fourth Supplemental Indenture dated as of July 11, 2007, the Series 2009 and Fifth Supplemental Indenture dated as of April 16, 2009, the Series 2010A and Sixth Supplemental Indenture dated as of February 18, 2010, the Series 2010B and Seventh Supplemental Indenture dated as of February 18, 2010, the Series 2012A and Eighth Supplemental Indenture dated as of August 15, 2012, the Series 2014 and Ninth Supplemental Indenture dated as of October 30, 2014, the Series 2015 and Tenth Supplemental Indenture dated as of July 15, 2015, the Series 2016 and Eleventh Supplemental Indenture dated as of July 28, 2016 and the Series 2017 and Twelfth Supplemental Indenture dated as of July 10, 2017 (the Trust Indenture, as amended, is hereafter referred to as the “Indenture”); and

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

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

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

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

WHEREAS, the Board has determined that in order to finance the Project and pay capitalized interest on the Series 2019 Bonds allocable to the Multipurpose Center portion of the Project through October 1, 2020 and associated administrative costs, it is necessary and desirable to authorize (i) the issuance by the University of its General Obligation Bonds, Series 2019 in an amount not to exceed \$94 million (comprised of an amount not to exceed \$75 million aggregate principal amount allocable to the Multipurpose Center portion of the Project; an amount not to

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

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

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

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

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

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

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

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

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

Section 1. Issuance of Series 2019 Bonds.

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

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

(c) If the Series 2019 Bonds are issued at more than one time, each issuance of the Series 2019 Bonds shall comply with the limitations contained in this Resolution;

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

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

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

Section 4. Authorization of Bond Purchase Agreements. The Series 2019 Bonds shall be awarded and sold to the Underwriters pursuant to the terms of one or more Bond Purchase

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

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

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

Section 7. Approval of Preliminary Official Statements and Official Statements. The form, terms and content of the Preliminary Official Statements and the Official Statements in substantially the form of the Preliminary Official Statements (but including the terms of the Series 2019 Bonds) are authorized, approved and confirmed, with such changes, additions or deletions therein as shall seem necessary, desirable or appropriate to the Vice President for

Finance and Treasurer. The use of the Preliminary Official Statements and of the Official Statements by the Underwriters in connection with the sale of the Series 2019 Bonds is hereby authorized, approved and confirmed. The Vice President for Finance and Treasurer is authorized to execute the Official Statements on behalf of the University.

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

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

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

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

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

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

Approved by Board of Trustees: May 18, 2019

Exhibit A

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

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

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

II. FIDUCIARY STANDARDS

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

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

III. RESPONSIBILITIES of INVESTMENT SUBCOMMITTEE

Responsibilities and goals of the ISC include:

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

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

IV. CONFLICT OF INTEREST POLICY

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

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

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

V. MORAL, SOCIAL AND ETHICAL CONSIDERATIONS IN INVESTMENT STRATEGY

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

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

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

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

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

VI. FINANCIAL & INVESTMENT OBJECTIVES

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

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

VII. ASSET ALLOCATION

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

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

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

VIII. REBALANCING

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

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

IX. PERFORMANCE EVALUATION, BENCHMARKS, and ASSET CLASS CHARACTERISTICS

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

Overall Fund

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

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

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

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

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

Asset Classes & Managers

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

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

+Asset Class	Market Index Used in Target Benchmark ²	Underlying Investments
U.S. Equities	S&P 500, which represents a relatively broad investable universe of U.S. stocks	Portfolios are expected to focus on investments in the U.S. equity market.
International Developed Equity	MSCI EAFE Index	Portfolios are expected to focus on the world's developed markets, excluding the U.S.
Emerging Markets Equity	MSCI Emerging Markets Index	Portfolios are expected to focus on the world's developing equity markets.
Public Global Equity	MSCI ACWI	Portfolios are expected to focus on public global, US, international developed, and/or emerging markets.
Marketable Alternatives	Hedge Fund Research Inc. (HFRI) Fund of Funds Composite Index	Investment mandates may include: multi-strategy arbitrage, event arbitrage, distressed securities, credit/capital structure arbitrage and long/short equity investments in global markets.
Private Investments (Private Equity and Venture Capital)	2/3 C/A Private Equity FOF (Fund of Funds) / 1/3 C/A Venture Capital FOF MSCI ACWI (lagged) Weighted Benchmark composed of C/A medians as follows: Private Equity 40% Venture Capital 30% Real Estate 20% Natural Resources 10%	This asset class includes private investment strategies non-publicly traded securities of all types, including but not limited to such as buyouts funds, venture capital, secondaries, and distressed debt, real estate, private energy, and similar strategies. Market values and return information is lagged by one quarter, as the underlying investments are not readily valued at the close of the latest quarter.
Public Real Assets	Dynamic benchmark that reflects each underlying investment's individual benchmark and their respective weight within the Real Assets allocation. <i>(The Dynamic benchmark will evolve as asset types are added or removed from the portfolio and as the allocation between public and private investments changes over time.)</i>	Holdings may consist of both public and private investments which may include energy-natural resource related equity securities, MLPs, diversified commodities, US issued TIPS and other similar public investment strategies; private oil, private gas, and private real estate funds.
Fixed Income	Bloomberg Barclays Aggregate Bond Index	Holdings may consist of U.S. Treasury bonds, mortgages, and corporate credit investments.

Individual manager accounts will be monitored for consistency of each manager's investment philosophy and process, return relative to objectives, investment risk as measured by asset concentrations, exposure to

² Indices used in Target Benchmark are effective as of ~~May 18, 2019~~, December 19, 2016.

extreme economic conditions, and market volatility. In the broadest sense, the monitoring process is intended to confirm that the reasons the manager was initially retained still hold true.

X. MANAGER GUIDELINES

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

XI. MANAGER REPORTING

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

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

XII. PROXY VOTING GUIDELINES

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

XIII. GUIDELINES FOR TRANSACTIONS

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

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

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

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

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

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

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

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

Approved as revised by the Board of Trustees: May 18, 2019

APPENDIX A

ASSET ALLOCATION POLICY TARGETS

Revised, as of April 2019

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

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

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

EXECUTIVE COMMITTEE

June 10, 2019

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 enter into contract with Presidio Networked Solutions for the Cisco systems network equipment beginning July 1, 2019 through June 30, 2021, for an amount not to exceed \$2,100,000.

Resolution Approving Purchases for New and Used Books

BE IT RESOLVED, that the Vice President for Finance and University Treasurer, or his successor or designee, in consultation with the Director of the UVM Bookstore, is hereby authorized to purchase new and used books from Pearson Education, Nebraska Book Company, McGraw Hill Higher Education, John Wiley & Sons, and Cengage Learning beginning August 1, 2019 through July 31, 2022, for an amount not to exceed \$7,500,000 in aggregate.

Resolution Approving Contracts with Oracle America, Incorporated

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to execute contracts with Oracle America, Incorporated for software licenses and support for Oracle applications over the period from September 1, 2018 through August 31, 2023, for an amount not to exceed \$3,600,000.

Resolution Approving Contract 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 with Otis Elevator Company for elevator inspection and maintenance beginning July 1, 2019 through June 30, 2024, for an amount not to exceed \$2,000,000.

Resolution Approving Contracts for Retirement Plan Recordkeeping

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to execute contracts with Fidelity and TIAA CREF for retirement plan recordkeeping services beginning August 1, 2019 through July 31, 2024, with an optional five-year renewal, at no cost to the University.

Resolution Authorizing Lease Agreement with the City of South Burlington, Vermont for a New Transportation Path Section

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 a new transportation path section, located south of the southernmost portion of the Jug

Handle from Spear Street to East Terrace in South Burlington, Vermont, subject to material terms and conditions reported on this date. This License Agreement will begin July 1, 2019 and end December 31, 2043, if all renewal options are exercised.

Resolution Authorizing a Toll Road Access Agreement with VR US Holdings, II, LLC for Use of the Toll Road in Stowe, 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 perpetual Toll Road Access Agreement with mutual termination provisions, with VR US Holdings, II, LLC for continued use of the Toll Road in Stowe, Vermont, subject to material terms and conditions reported on this date. This Toll Road Access Agreement will begin upon the full execution of the agreement and continue until terminated by either party.

Resolution Approving Strategic Partnership Program Agreement with Lawrence Livermore National Security, LLC

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to execute a contract with Lawrence Livermore National Security, LLC (“LLNS”) in connection with a pending federally funded research award whereby the University will make subcontract payments to LLNS in an amount not to exceed \$1,252,608.00, with a Term of up to sixty (60) months from the date of execution of the Agreement by both parties.

Resolution Approving Englesby House Expenditures

WHEREAS, the Presidential Housing Work Group has reviewed and discussed a proposal to furnish the first floor of Englesby House and to address several deferred maintenance and health and safety issues related to the structure;

WHEREAS, the Presidential Housing Work Group has concluded that it is in the best interests of the University to move forward with the proposal as to render it available for future use;

NOW, THEREFORE, BE IT RESOLVED, that the Vice President for Executive Operations, or his successor or designee, is hereby authorized to furnish the first floor of Englesby House and address the deferred maintenance and health and safety issues at Englesby House in a manner consistent with the information provided today, with a total proposal cost not to exceed \$130,000.

EXECUTIVE COMMITTEE

August 12, 2019

Resolution approving renewal of library contract with The Institute of Electrical and Electronics Engineers, Incorporated

BE IT RESOLVED, that the Vice President for Finance and Treasurer, is authorized to renew the contract with The Institute of Electrical and Electronics Engineers, Inc. for digital library subscription fees beginning July 1, 2019 through June 30, 2022, for a total amount not to exceed \$407,250.

Resolution authorizing settlement of collective bargaining agreement with the Teamsters

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

Resolution authorizing presidential appointment to the Chief Research Office External Advisory Board for Sandia National Laboratories

BE IT RESOLVED, that the Board of Trustees authorizes President Suresh Garimella to accept appointment as a member of the Chief Research Office External Advisory Board (CEAB) for Sandia National Laboratories on the material terms reported on this date.

EXECUTIVE COMMITTEE

September 9, 2019

Resolution authorizing license agreement with McNeil Joint Owners for land to establish a collaborative solar research and training facility in 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 five-year License Agreement with four five-year renewal options with the McNeil Joint Owners for use of their land at 111 Intervale Road, Burlington, Vermont, for installation of donated solar equipment to establish a collaborative solar research and training facility through UVM's Office of the Vice President for Research, subject to material terms and conditions reported on this date. This facility is being developed to serve a variety of UVM disciplines and other teaching institutions on the matters of solar installation, production, and data gathering. This License Agreement will begin on the first date of equipment operation and terminate twenty-five years thereafter, if all renewal options are exercised.

Resolution approving agreement with the Remi Group, LLC

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 Remi Group, LLC for equipment maintenance management program for five years beginning November 1, 2019, through October 31, 2024, for an amount not to exceed \$5,000,000.

Resolution approving contract with Standard Insurance Company

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to execute a contract with Standard Insurance Company for employee life/ AD&D insurance and long-term disability benefit plan services beginning January 1, 2020 through December 31, 2022, with two optional one-year renewals, and a total UVM cost share not to exceed \$7,500,000 over a five-year period.

Resolution approving contracts for executive search firms

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to execute contracts with Isaacson Miller and Witt Keiffer for executive search firm services beginning September 15, 2019 through September 14, 2024, for an amount not to exceed \$2,500,000 in aggregate.

Resolution approving contract renewal with MAXIMUS Higher Education, Incorporated

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to renew contracts with MAXIMUS Higher Education, Inc. for software licenses beginning July 1, 2019 through June 30, 2022, with two optional one-year renewals, for a total amount not to exceed \$ 402,000.

Resolution amending contracts for snowplowing services

BE IT RESOLVED, that the Executive Committee authorizes the Vice President for Finance and Treasurer, or his successor or designee, to amend contracts for snowplowing services with Landshapes Landscape Design and Installation, ML Scapes, and A. Marcellino which the Board of Trustees approved at the November 2017 Board meeting, by increasing the amount of the contracts by \$ 700,000 for a total not-to-exceed amount of \$2,300,000, leaving the two-year renewal term of October 1, 2018, through September 30, 2020, unchanged.

This resolution replaces and supersedes the resolution approved by the Board November 13, 2017.

Resolution rescinding the Policy on Presidential Spouse or Partner Services

WHEREAS, on October 22, 2011, the Board of Trustees adopted a Policy on Presidential Spouse or Partner Services;

WHEREAS, the Board has reviewed the provisions of the Policy on Presidential Spouse or Partner Services, as amended on November 8, 2012, and has determined that the policy is substantially redundant with other existing policies;

THEREFORE, BE IT RESOLVED, that the Policy on Presidential Spouse or Partner Services is rescinded.

CONSENT AGENDA

October 26, 2019

COMMITTEE OF THE WHOLE

1. Resolution approving appointment of Thomas Sullivan as President Emeritus

WHEREAS, E. Thomas Sullivan served seven distinguished years as the 26th president of the University of Vermont, from July 2012-June 2019;

WHEREAS, the Chair of the Board of Trustees today shared with the Board a summary of President Sullivan's many accomplishments and contributions as president;

WHEREAS, the entire Board is grateful to President Sullivan for his service and acknowledges his many successes;

BE IT RESOLVED, the Board of Trustees is pleased to bestow on President Sullivan the title President Emeritus.

2. Appreciation resolution for David Rosowsky

WHEREAS, Dr. David V. Rosowsky served from August 2013-April 2019 as Provost and Senior Vice President of the University of Vermont with energy and dedication;

WHEREAS, the Chair of the Board of Trustees today shared with the Board a summary of some of the initiatives led by Dr. Rosowsky during his years of service as provost;

WHEREAS, the entire Board is grateful to Dr. Rosowsky for his unwavering commitment to the University of Vermont, his willingness to accept and address challenges, and his steadfast optimism about the University's accomplishments and its future;

BE IT RESOLVED, the Board of Trustees is pleased officially to thank Dr. Rosowsky for his years of service as provost and his dedication to the University of Vermont.

3. Resolution regarding a legal matter

WHEREAS, the Board of Trustees received today a report from the Vice President for Legal Affairs and General Counsel regarding a potential legal matter;

BE IT RESOLVED, the Office of the General Counsel is authorized to proceed with resolution of the identified legal matter on the terms and conditions today discussed.

4. Resolution regarding a legal matter

WHEREAS, the Board of Trustees received today a report from the Vice President for Legal Affairs and General Counsel regarding a potential legal matter;

BE IT RESOLVED, the Office of the General Counsel is authorized to proceed with resolution of the identified legal matter on the terms and conditions today discussed.

BUDGET, FINANCE & INVESTMENT COMMITTEE

5. Resolution approving summer session tuition

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

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

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

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

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

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

7. Resolution to reaffirm Quasi-Endowment Funds Policy

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

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

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

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



The University of Vermont

Policy V 4.12.1

Responsible Official: Vice President
for Finance and Treasurer

Effective Date: May 21, 2011

Quasi-Endowment Funds

Policy Statement

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

Reason for the Policy

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

Applicability of the Policy

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

Policy Elaboration

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

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

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

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

Definitions

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

Procedures

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

Forms

None

Contacts

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

University Controller
Claire Burlingham
(802) 656-2903

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

Related Documents/Policies

None

Revision History

Approved by the University of Vermont Board of Trustees: May 21, 2011
Approved by the President on June 7, 2011 and reaffirmed: May 7, 2016
Reaffirmed by the University of Vermont Board of Trustees Chair: May 20, 2016
[Reaffirmed by the University of Vermont Board of Trustees: October 26, 2019](#)

EXECUTIVE COMMITTEE

November 18, 2019

Resolution authorizing lease amendment with James and Lorraine Impey for continued use by UVM Extension in St. Johnsbury, 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 to the existing lease with James and Lorraine Impey for 4,350 square feet of office space for use by UVM Extension at 374 Emerson Falls Road, St. Johnsbury, VT, subject to material terms and conditions reported on this date. The lease amendment will begin January 1, 2020, and end December 31, 2022.

Resolution authorizing lease extension with Connor Realty, LLC for continued use by UVM Extension in Berlin, 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 five-year lease extension with one additional five-year renewal option with the Connor Realty, LLC for continued use of office space by UVM Extension at 327 US Route 302, Berlin, Vermont, subject to material terms and conditions reported on this date. This license agreement will begin September 15, 2020 and end September 14, 2030, if the renewal option is exercised.

Resolution authorizing license and stormwater agreement with the City of South Burlington, Vermont for a new stormwater pond at the Horticulture Research Complex in South 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 five-year license and stormwater agreement with four five-year renewal options with the City of South Burlington for a portion of University land to be used for a new stormwater pond, located at the Horticulture Research Complex, 65 Mountainview Drive, South Burlington, Vermont, for use by the City of South Burlington and UVM, subject to material terms and conditions reported on this date. This license and stormwater agreement will begin January 1, 2020 and end December 31, 2045, if all renewal options are exercised.

Resolution approving contract with Cannon Cochran Management Services, Incorporated

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to enter into a contract renewal with Cannon Cochran Management Services, Incorporated for UVM's self-insured workers compensation claims beginning January 1, 2020 through December 31, 2024, for a total not to exceed \$470,000.

Resolution approving contract with Accruent, LLC

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to enter into a renewal contract with Accruent, LLC for event management systems software from December 1, 2019 through November 31, 2024, for an amount not to exceed \$130,000 in aggregate.

Resolution approving contract renewal with OSIssoft, LLC

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to enter into a contract renewal with OSIssoft, LLC for a software enhancement and technical support services beginning November 18, 2019 through November 17, 2024, for an amount not to exceed \$57,000.

Resolution approving contracts with Internet2

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to renew contracts with Internet2 for technology licenses, certificates and services from November 1, 2019 through October 31, 2024, for an amount not to exceed \$750,000 in aggregate.

Resolution approving contract with Stryker Corporation

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to enter into a seven-year contract with Stryker Corporation for preventative maintenance on EMT equipment with coverage through December 1, 2025, for an amount not to exceed \$12,000.

Resolution approving appointment of Provost

BE IT RESOLVED, that the Executive Committee hereby approves the appointment of Patricia Prelock as Provost of the University, effective immediately.