

2022 Resolutions

January 10, 2022

- 1) Resolution approving contract extension with Attain, LLC
- 2) Resolution approving revisions to signatory authority for the establishment of bank accounts
- 3) Resolution approving revisions to signatory authority for the maintenance of bank accounts
- 4) Resolution approving revisions to signatory authority for transfer between corporate accounts
- 5) Resolution approving signatory authority for treasury management
- 6) Resolution regarding a legal matter

February 5, 2022

- 1) Resolution accepting fiscal year 2021 audited financial statements
- 2) Resolution approving the establishment of a School of the Arts within the College of Arts and Sciences; the creation of the Programs of Art & Art History, Music, and Theatre & Dance within the School of the Arts; and the termination of the Departments of Art & Art History, Music, and Theatre & Dance in the College of Arts and Sciences
- 3) Resolution endorsing the relocation of the Geology Program to the Department of Geography and Geosciences and the termination of the Department of Geology in the College of Arts and Sciences
- 4) Resolution approving the creation of a Micro-Certificate of Graduate Study in Sustainable Family Enterprise in the Graduate College in conjunction with the Grossman School of Business
- 5) Resolution approving the creation of a Bachelor of Arts in Neuroscience in the College of Arts and Sciences
- 6) Resolution approving the termination of the major in Greek and the minor in Greek Language and Literature in the College of Arts and Sciences
- 7) Resolution approving the termination of the major in Latin and the minor in Latin Language and Literature in College of Arts and Sciences
- 8) Resolution reaffirming Equal Opportunity policies
- 9) Resolution approving revisions to the Debt Policy
- 10) Resolution approving revisions to the Statement of Investment Policies and Objectives
- 11) Resolution approving appointment of Investment Subcommittee advisor
- 12) Resolution authorizing formulation of an implementation plan for establishment of and the University's participation in a nonprofit investment management subsidiary of the University of Vermont Foundation to oversee and manage the University's and the Foundation's combined endowment assets
- 13) Retiring Trustee resolution: Briar L. Alpert (2016-2022)
- 14) Retiring Trustee resolution: David B. Aronoff (2016-2022)
- 15) Retiring Trustee resolution: Berke Tinaz (2020-2022)

March 1, 2022

- 1) Resolution approving appointment of board chair
- 2) Resolution approving committee and chair appointments
- 3) Resolution approving appointment of Investment Subcommittee advisor
- 4) Resolution approving revisions to signatory authority for endowment funds and other invested funds
- 5) Resolution authorizing power purchase and license agreement with iSun, Incorporated
- 6) Resolution approving contract renewal with Safety Systems of Vermont, LLC
- 7) Resolution approving contract with Desire to Learn
- 8) Resolution approving contract with John Wiley & Sons, Incorporated

March 21, 2022

- 1) Resolution authorizing a lease agreement with CHF-Winooski, L.L.C.
- 2) Resolution authorizing amendment for independent auditor fee schedule

April 11, 2022

- 1) Resolution endorsing the transition of the Physics Department from the College of Arts & Sciences to the College of Engineering & Mathematical Sciences
- 2) Resolution authorizing selection of the external auditor
- 3) Resolution approving contract with KC Mechanical, Incorporated
- 4) Resolution approving contract extension with Accruent, LLC
- 5) Resolution approving contract renewal with University Health Plans
- 6) Resolution approving fifth amendment to the UVM/City of Burlington Capital Plan Agreement
- 7) Resolution approving contract with the City of Burlington for police and community service officer patrols
- 8) Resolution authorizing negotiations of collective bargaining agreements with United Academics Part-Time and with UVM Staff United

April 20, 2022

- 1) Resolution to establish the Marillyn Wilson Quasi-Endowment

May 20, 2022

- 1) Resolution approving the Wilbur Trust Fund annual report

May 21, 2022

- 1) Resolution approving the Wilbur Trust Fund annual report
- 2) Resolution authorizing negotiation and settlement of collective bargaining agreements
- 3) Resolution authorizing amendments to the Memorandum of Understanding and Services Agreement with the University of Vermont Foundation
- 4) Resolution regarding presidential evaluation and compensation
- 5) Resolution approving program plan for the Hills Agricultural Science Building renovation project

- 6) Resolution approving the creation of a PhD in Transdisciplinary Leadership and Creativity for Sustainability in the Graduate College in conjunction with the Rubenstein School of Environment and Natural Resources
- 7) Resolution approving the creation of a minor in Medical Diagnostics in the College of Nursing and Health Sciences
- 8) Resolution approving the creation of a minor in Integrative Health in the College of Nursing and Health Sciences
- 9) Resolution approving the termination of the undergraduate certificate in Integrative Health Care in the College of Nursing and Health Sciences
- 10) Resolution approving the creation of a minor in Integrative Health and Wellness Coaching in the College of Nursing and Health Sciences
- 11) Resolution approving the termination of the undergraduate Certificate in Integrative Health and Wellness Coaching in the College of Nursing and Health Sciences
- 12) Resolution approving the creation of a PhD Program in Counselor Education and Supervision in the Graduate College in conjunction with the College of Education and Social Services
- 13) Resolution approving the establishment of a Department of Emergency Medicine in the Larner College of Medicine
- 14) Revised Resolution endorsing the transition of the Physics Department from the College of Arts & Sciences to the College of Engineering & Mathematical Sciences
- 15) Resolution approving revisions to Gift Policy
- 16) Resolution approving fiscal year 2023 budget planning assumptions: general fund
- 17) Resolution to reaffirm the Investment of Endowment Cash Policy
- 18) Resolution approving appointment of Investment Subcommittee advisor
- 19) Resolution approving extension of the voluntary payment for services letter agreement with the City of Burlington
- 20) Resolution approving contract with AstroTurf Corporation
- 21) Resolution authorizing Hills Agricultural Science Building renovation project expenditures

June 13, 2022

- 1) Resolution approving contract with Hickok Boardman HR Intelligence
- 2) Resolution approving contract extension for Fundriver, Incorporated
- 3) Resolution approving contract with Audio Visual Environments, LLC
- 4) Resolution approving contract renewals for A Cooper Mechanical, Incorporated and VHV Company
- 5) Resolution approving contract with Mercer (US) 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

August 8, 2022

- 1) Resolution approving contract extension with Huron Consulting Services, LLC for research administration software called “CLICK”
- 2) Resolution authorizing collective bargaining agreements with United Academics Part-Time Faculty and with Teamsters
- 3) Resolution authorizing University of Vermont Health Network agreement
- 4) Resolution authorizing negotiation and execution of a contract with Snyder-Braverman Development, LLC related to housing

September 12, 2022

- 1) Resolution approving contract for administration of retiree medical plans
- 2) Resolution approving contract extension with Parthenon Management Group

October 29, 2022

- 1) Resolution regarding FY 2022 presidential evaluation and compensation
- 2) Resolution approving the Rutland County 4-H Foundation, Incorporated and Addison County 4-H Foundation, Incorporated As Affiliated Organizations
- 3) Resolution approving the creation of a PhD in Social-Emotional and Behavioral Health and Inclusive Education in the Graduate College in conjunction with the College of Education and Social Services
- 4) Resolution approving the termination of the B.S. in Athletic Training in the College of Nursing and Health Sciences
- 5) Resolution approving the establishment of the Osher Center for Integrative Health
- 6) Resolution approving tuition rates for fiscal year 2024
- 7) Resolution setting the undergraduate comprehensive fee, student government association and inter residence association fees for fiscal year 2024
- 8) Resolution setting the graduate comprehensive fee for fiscal year 2024
- 9) Resolution approving graduate student senate fee for fiscal year 2024
- 10) Resolution approving the continuous registration free for graduate students for fiscal year 2024
- 11) Resolution approving room and meal plan rates for fiscal year 2024
- 12) Resolution approving summer session tuition
- 13) Resolution reaffirming the Endowment Budget Policy
- 14) Resolution approving revision to the Endowment Administration Fee Policy
- 15) Resolution approving the transfer of the President’s strategic initiative fund assets into the strategic investment fund
- 16) Resolution adopting a university land acknowledgment statement
- 17) Resolution authorizing collective bargaining agreement with United Academics Part-Time Faculty
- 18) Resolution approving Multipurpose Center Work Group appointments and charge
- 19) Resolution approving 2022-2023 Wilbur Trust Fund grant awards

December 12, 2022

- 1) Resolution adopting the 2022 Campus Plan
- 2) Resolution approving contract renewal with Prime Buchholz, LLC
- 3) Resolution approving contract extension with Accruent, LLC
- 4) Resolution approving contract with J.A. Morrissey
- 5) Resolution approving contract with Advarra, Incorporated
- 6) Resolution approving contract with WCG Clinical, Incorporated
- 7) Resolution approving contract extension with Kaplan, Incorporated
- 8) Resolution approving contract with CollegeNet

December 14, 2022

- 1) Resolution to establish the Betty Stroh Green and Gold Professor of Animal and Veterinary Sciences Quasi-Endowment

EXECUTIVE COMMITTEE

January 10, 2022

Resolution approving contract extension with Attain, LLC

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to enter into a contract extension with Attain, LLC for the implementation of an enhanced utility metering system beginning March 1, 2016 through March 31, 2022, for a total amount not to exceed \$141,000.

Resolution approving revisions to signatory authority for the establishment of bank accounts

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

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

This resolution supersedes all previous authorizations.

Resolution approving revisions to signatory authority for the maintenance of bank accounts

BE IT RESOLVED, that the Executive Committee hereby authorizes the following persons: the President, Senior Vice President and Provost, Vice President for Finance and Administration, Controller, Director of Treasury Services, Senior Treasury Professional, and Treasury Professional, or any officer holding any of the above positions on an interim basis, to carry out all legal acts relative to the maintenance of any Bank accounts; and

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

This resolution supersedes all previous authorizations.

Resolution approving revisions to signatory authority for transfers between corporate accounts

BE IT RESOLVED, that the Executive Committee hereby authorizes the following persons: the President, Senior Vice President and Provost, Vice President for Finance and Administration, Controller, Director of Treasury Services, Senior Treasury Professional, and Treasury Professional, or any officer holding any of the above positions on an interim basis, to issue

telephone instructions or secure file transfers, to banks for the purpose of conducting University business by making transfers between the University's corporate accounts at banks and the University's accounts at other institutions.

This resolution supersedes all previous authorizations.

Resolution approving signatory authority for treasury management

BE IT RESOLVED, that the Executive Committee hereby authorizes the following persons: the President, Senior Vice President and Provost, Vice President for Finance and Administration, Controller, Director of Treasury Services, Senior Treasury Professional, and Treasury Professional, or any officer holding any of the above positions on an interim basis, to singly execute any and all instruments necessary, proper, and desirable for the purpose of conducting University business for abandoned property, life insurance policies, bond management, and other treasury management functions and further that any officer is authorized to certify this resolution to whom it may concern.

Resolution regarding a legal matter

WHEREAS, the Board of Trustees Executive Committee received today a report from the Vice President for Legal Affairs and General Counsel regarding a 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.

CONSENT AGENDA

February 5, 2022

COMMITTEE OF THE WHOLE

1. Resolution accepting fiscal year 2021 audited financial statements

WHEREAS, the financial statements of the University of Vermont and State Agricultural College for the fiscal year ended June 30, 2021, have been audited by KPMG LLP, Certified Public Accountants, in accordance with 16 V.S.A. Section 2281(a);

WHEREAS, the audited financial statements for the fiscal year 2021 were presented to the Audit Committee of the Board of Trustees at the Audit Committee's November 8, 2021 meeting;

WHEREAS, the Audit Committee approved a resolution recommending acceptance of the FY 2021 audited financial statements;

BE IT RESOLVED, that the Board of Trustees hereby accepts the fiscal year 2021 audited financial statements as recommended by the Audit Committee.

EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES COMMITTEE

2. Resolution approving the establishment of a School of the Arts within the College of Arts and Sciences; the creation of the Programs of Art & Art History, Music, and Theatre & Dance within the School of the Arts; and the termination of the Departments of Art & Art History, Music, and Theatre & Dance in the College of Arts and Sciences

WHEREAS, a School of the Arts will support the excellence of our arts faculty and curricula, expand interdisciplinary courses and research opportunities for our students, respond to contemporary trends in the arts that are crossing disciplinary barriers, elevate and better promote the value of the arts as part of a liberal arts education, and communicate more effectively the importance of the arts for the enrichment of and engagement with diverse communities at UVM and beyond; and

WHEREAS, the proposal for a School of the Arts has been reviewed and approved by the faculty in the Departments of Art and Art History, Music, and Theatre and Dance; the faculty of the College of Arts and Sciences; the Dean of the College of Arts and Sciences; the Faculty Senate; Provost Patricia Prelock, and President Suresh Garimella; and

WHEREAS, the Programs of Art and Art History, Theatre and Dance, and Music will be created as internal units within the School of the Arts to maintain their unique identities and visibility, and the existing stand-alone Departments of Art and Art History, Theatre and Dance, and Department of Music in the College of Arts and Sciences will be eliminated; and

WHEREAS, the goals of the School of the Arts include the recruitment of more students interested in the arts; strengthening existing learning areas, certificates, majors and minors; better meeting the need for Catamount Core general education arts requirements for students across the university; increasing opportunities for interdisciplinary collaboration for arts faculty and students; increasing the visibility of the arts on campus; improving coordination of arts related events on campus; deepening community engagement in arts related events; expanding collaborations with community arts partners in Vermont and beyond; and advancing fundraising efforts for all units and programs in the School;

BE IT RESOLVED, that the Board of Trustees approves the establishment of a School of the Arts within the College of Arts and Sciences effective July 1, 2022, as detailed in the Provost's report and the presentation made to the Board on this date.

3. **Resolution endorsing the relocation of the Geology Program to the Department of Geography and Geosciences and the termination of the Department of Geology in the College of Arts and Sciences**

WHEREAS, the regular and systematic review of low enrollment/low completion programs is essential to aligning our resources with our priorities and supporting the institution's long-term financial sustainability, and curating our degree offerings is important to providing our students with an array of properly resourced programs that can maintain strong enrollments, fostering the vitality necessary to achieve a high-quality academic experience: and

WHEREAS, since 2018, the College of Arts and Sciences faculty and leadership have been in discussions regarding a reorganization in response to a change in enrollment patterns and the need to focus on academic program curation and stewardship; and

WHEREAS, the enrollments in the Department of Geology have experienced a sustained decline, and the Departments of Geography and Geology have had extensive discussions in recognition of their overlapping scholarship, research, and teaching as well as the significant opportunities for teaching and research collaborations; and

WHEREAS, the Department of Geography has been renamed the Department of Geography and Geosciences to reflect the strengths and expertise of both the Departments of Geography and Geology, and the Geology faculty will be reassigned to this renamed department; and

WHEREAS, the M.S. in Geology formerly housed in the Department of Geology has been moved to the newly renamed department of Geography and Geosciences, and the B.A. and B.S. degrees in Geology as well as the Geology minor have been deactivated,

BE IT RESOLVED, that the Board of Trustees endorses the relocation of the Geology Program to the Department of Geography and Geosciences and approves the termination of the vacated Department of Geology in the College of Arts and Sciences effective July 1, 2022, as approved and advanced by Dean Bill Falls, Provost Patricia Prelock, and President Suresh Garimella.

4. **Resolution approving the creation of a Micro-Certificate of Graduate Study in Sustainable Family Enterprise in the Graduate College in conjunction with the Grossman School of Business**

BE IT RESOLVED, that the Board of Trustees approves the creation of a Micro-Certificate of Graduate Study in Sustainable Family Enterprise in the Graduate College in conjunction with the Grossman School of Business, as approved and advanced by the Provost on December 20, 2021 and the President on December 21, 2021.

5. **Resolution approving the creation of a Bachelor of Arts in Neuroscience in the College of Arts and Sciences**

BE IT RESOLVED, that the Board of Trustees approves the creation of a Bachelor of Arts in Neuroscience in the College of Arts and Sciences, as approved and advanced by the Provost and President on November 16, 2021.

6. **Resolution approving the termination of the major in Greek and the minor in Greek Language and Literature in the College of Arts and Sciences**

BE IT RESOLVED, that the Board of Trustees approves the termination of the major in Greek and minor in Greek Language and Literature in the College of Arts and Sciences, as approved and advanced by the Provost and President on November 16, 2021.

7. **Resolution approving the termination of the major in Latin and the minor in Latin Language and Literature in College of Arts and Sciences**

BE IT RESOLVED, that the Board of Trustees approves the termination of the major in Latin and the minor in Latin Language and Literature in the College of Arts and Sciences, as approved and advanced by the Provost and President on November 16, 2021.

8. **Resolution reaffirming Equal Opportunity policies**

BE IT RESOLVED, that the Board of Trustees reaffirms the Equal Employment Opportunity/Affirmative Action policy, attached here as Appendix A; and

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

BUDGET, FINANCE & INVESTMENT COMMITTEE

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 2019;

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 Statement of Investment Policies and Objectives

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

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

WHEREAS, on December 15, 2021, the Investment Subcommittee reviewed and endorsed proposed revisions to the Statement of Investment Policies and Objectives for referral to the Budget, Finance & Investment Committee;

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

11. Resolution approving appointment of Investment Subcommittee advisor

BE IT RESOLVED, that the Board of Trustees approves the appointment of H. Whitney Wagner as advisor to the Investment Subcommittee, for a one-year period commencing March 1, 2022, subject to the terms and conditions reported on this date.

FULL BOARD

12. Resolution authorizing formulation of an implementation plan for establishment of and the University's participation in a nonprofit investment management subsidiary of the University of Vermont Foundation to oversee and manage the University's and the Foundation's combined endowment assets

WHEREAS, prior to creation of the University of Vermont Foundation ("the Foundation"), the University had a single endowment ("the legacy endowment");

WHEREAS, following creation of the Foundation, endowment donations primarily have been directed to the Foundation;

WHEREAS, all donations received by the Foundation are for the benefit of the University;

WHEREAS, the UVM Board of Trustees Investment Subcommittee currently manages investment of both the legacy endowment and certain Foundation endowment assets (“the combined endowment”);

WHEREAS, the mission of the Foundation is to “secure and manage private support for the benefit of the University of Vermont”;

WHEREAS, in light of the increasing value of the combined endowment, including the increasing value of the endowment assets raised by the Foundation, the Foundation board charged an advisory committee to study endowment management and governance options as the University’s board and the Foundation’s board consider how best to meet their fiduciary responsibilities in the management and investment of the growing endowment;

WHEREAS, a majority of the advisory committee members were individuals who currently or in the past held leadership positions on the UVM Board of Trustees;

WHEREAS, following careful study, the advisory committee has proposed that, in collaboration with UVM, the Foundation should establish a nonprofit investment management subsidiary to oversee and manage the combined endowment assets;

WHEREAS, the UVM Board of Trustees agrees with the concept recommended by the advisory committee;

THEREFORE, BE IT RESOLVED, that the Board of Trustees authorizes the administration to formulate a proposed implementation plan to bring back to the Board for its consideration, in accordance with terms and conditions discussed on this date.

13-15. **Retiring Trustee Resolutions**

Briar L. Alpert (2016–2022)

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

WHEREAS, Briar Alpert has provided constructive advice, insightful viewpoints and an abiding sense of respect and loyalty to the University during his service as Vice Chair of the Budget, Finance and Investment Committee and the Committee on Board Governance, and as Secretary of the University of Vermont Board; and in his membership on board committees, including the Educational Policy and Institutional Resources Committee and the Investment Subcommittee; and through his service on the Bond Work Group, the Multipurpose Events Center Work Group and the Sustainability Work Group; and

WHEREAS, Briar Alpert has further assisted the University as a charter member and director of the Vermont Center for Emerging Technologies and as a member of the UVM National Campaign Council; and

WHEREAS, Briar Alpert has meaningfully supported the University through his and his wife Susan's generous philanthropy, including a scholarship to provide Vermont students who have financial need and academic merit to pursue an undergraduate degree at the University of Vermont;

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 Briar L. Alpert.

David B. Aronoff (2016–2022)

WHEREAS, David B. Aronoff is nearing the completion of his term as Trustee of the University of Vermont and State Agricultural College; and

WHEREAS, David Aronoff has provided the board with significant knowledge and experience during his service as Vice Chair and Chair of the University of Vermont Board and leader of the ad hoc Labor Advisory Group; and in his membership on the Audit Committee, Committee on Board Governance and the Investment Subcommittee; and through his service on the Board Governance Work Group; and

WHEREAS, David Aronoff has further assisted the University generously as a member of the UVM National Campaign Council and the UVM Foundation Leadership Council and through his service on the UVM Grossman School of Business and UVM College of Engineering and Mathematics Board of Advisors; and

WHEREAS, David Aronoff and his wife Jessica have been philanthropic leaders for the University, including supporting scholarships and facility expansion and case competitions in the Grossman School of Business;

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 David B. Aronoff.

Berke Tinaz (2020–2022)

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

WHEREAS, Berke Tinaz has served as an insightful, dedicated, and thoughtful member of the board, participating actively and responsibly during his membership on board committees, including the Audit Committee; Educational Policy and Institutional Resources Committee; Budget, Finance and Investment Committee; and the Committee on Board Governance; with additional service to the University as Secretary of, and Senator on, the Graduate Student Senate, and as Graduate Student Senate representative on the Faculty Senate Student Affairs Committee, Plant Biology Department Graduate Student representative, and as assistant coach for UVM's rowing team;

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 Berke Tinaz.



OFFICE OF AUDIT AND COMPLIANCE SERVICES
UVM.EDU/POLICIES



POLICY

Title: 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 concerning the daily operational interpretation of this policy should be directed to the following (in accordance with the policy elaboration and procedures): | |
|---|---|
| Title(s)/Department(s): | Contact Information: |
| Director, Office of Affirmative Action and Equal Opportunity | 428 Waterman Building (802) 656-3368 |
| Questions about policies related to Title IX, including sex discrimination, sexual harassment, and all forms of sexual violence | |
| Title IX Coordinator Office of Affirmative Action and Equal Opportunity | Nick Stanton (802) 656-3368 |
| Questions about disability related issues | |
| ADA/Section 504 Coordinator Office of Affirmative Action and Equal Opportunity | Amber Fulcher (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 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

- [Accessibility Policy](#)
- [Discrimination, Harassment, and Sexual Misconduct Policy](#)
- [Equal Opportunity in Educational Programs and Activities and Non-Harassment](#)
- [Handling and Resolving Discrimination, Harassment, and Sexual Misconduct Complaints](#)

Regulatory References/Citations

- Titles VI and VII of the Civil Rights Act of 1964
- Immigration Reform and Control Act of 1986
- Title IX of the Education Amendments of 1972
- Equal Pay Act of 1963
- Age Discrimination in Employment Act of 1967
- Age Discrimination Act of 1975
- Sections 503 and 504 of the Rehabilitation Act of 1973
- Americans with Disabilities Act of 1990
- Section 402 of the Vietnam-Era Veterans Readjustment Assistance Act of 1974
- Executive Order 11246
- Genetic Information Nondiscrimination Act of 2008
- Vermont Fair Employment Practices Act

About This Policy

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|------------------------------|--|----------------------------|--|
| Responsible Official: | Vice President for Finance and Administration | Approval Authority: | President and the Chair of the Board of Trustees |
| Policy Number: | V. 4.23.11 | Effective Date: | February 4, 2017 |
| Revision History: | <ul style="list-style-type: none"> • V. 7.0.1.1 effective April 7, 2006 • V. 7.0.1.2 effective September 5, 2008 • V. 7.0.1.3 effective April 13, 2009 • V. 7.0.1.4 effective March 8, 2010 • V. 7.0.1.5 effective May 22, 2011 • V. 7.0.1.6 effective May 19, 2012 • V. 7.3.7/V. 7.0.1.7 effective February 9, 2013 • V. 7.3.8 effective February 8, 2014 • V. 7.3.9 effective February 7, 2015 • V. 7.3.10 effective February 6, 2016 • Reaffirmed as revised by the President and the Chair of the Board of Trustees: February 3, 2018, March 6, 2019 • Reaffirmed by the President February 3, 2020, February 9, 2021 and the Chair of the Board of Trustees January 30, 2020, February 8, 2021 • Responsible official officially changed from the Vice President for Human Resources, Diversity and Multicultural Affairs and Vice President for Finance and Administration on May 1, 2020 | | |

University of Vermont Policies and Operating Procedures are subject to amendment. For the official, approved, and most recent version, please visit UVM's [Institutional Policies Website](#).



OFFICE OF AUDIT AND COMPLIANCE SERVICES
UVM.EDU/POLICIES

POLICY

Title: 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 concerning the daily operational interpretation of this policy should be directed to the following (in accordance with the policy elaboration and procedures): | |
|---|---|
| Title(s)/Department(s): | Contact Information: |
| Questions regarding this policy statement or compliance with its provisions may be directed to: | |
| Dean of Students | 41-43 South Prospect Street Burlington, VT 05405 (802) 656-3380 |
| Or | |
| Director, Office of Affirmative Action and Equal Opportunity | 428 Waterman Building Burlington VT, 0405 (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. | |
| Questions about policies related to Title IX, including sex discrimination, sexual harassment, and all forms of sexual violence | |
| Title IX Coordinator Office of Affirmative Action and Equal Opportunity | Nick Stanton (802) 656-3368 |
| Questions about disability related issues | |
| Student Accessibility Services | Sharon Mone (802) 656-4075 |
| ADA/Section 504 Coordinator Office of Affirmative Action and Equal Opportunity | Amber Fulcher (802) 656-0945 |

Related Documents/Policies

- [Discrimination, Harassment, and Sexual Misconduct Policy](#)
- [Equal Employment Opportunity/Affirmative Action Policy Statement](#)
- [Handling and Resolving Discrimination, Harassment, and Sexual Misconduct Complaints](#)

Regulatory References/Citations

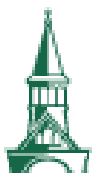
- Age Discrimination Act of 1975
- Americans with Disabilities Act of 1990
- Section 504 of the Rehabilitation Act of 1973
- Title VI of the Civil Rights Act of 1964
- Title IX of the Education Amendments of 1972
- Vermont Public Accommodations Act
- Vermont Statutes at Title 16, section 11(a)(26)

About This Policy

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|------------------------------|--|----------------------------|--|
| Responsible Official: | Vice President for Finance and Administration | Approval Authority: | President and the Chair of the Board of Trustees |
| Policy Number: | V. 4.24.11 | Effective Date: | February 4, 2017 |
| Revision History: | <ul style="list-style-type: none"> • V. 7.0.5.1 effective April 7, 2006 • V. 7.0.5.2 effective September 5, 2008 • V. 7.0.5.3 effective April 13, 2009 • V. 7.0.5.4 effective March 8, 2010 • V. 7.0.5.5 effective May 22, 2011 • V. 7.0.5.6 effective May 19, 2012 • V. 7.4.7/V. 7.0.5.7 effective February 9, 2013 • V. 7.4.8 effective February 8, 2014 • V. 7.4.9 effective February 7, 2015 • V. 7.4.10 effective February 6, 2016 • V. 7.4.11 Reaffirmed as revised by the President and the Chair of the Board of Trustees: February 3, 2018 and March 6, 2019 | | |

| | |
|--|---|
| | <ul style="list-style-type: none"> • V. 7.4.11 Reaffirmed by the President February 3, 2020, February 9, 2021 and the Chair of the Board of Trustees January 30, 202, February 8, 2021 • Responsible official officially changed from the Vice President for Human Resources, Diversity and Multicultural Affairs to the Vice President for Finance and Administration on May 1, 2020 |
|--|---|

University of Vermont Policies and Operating Procedures are subject to amendment. For the official, approved, and most recent version, please visit UVM's [Institutional Policies Website](#).



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

Reaffirmed, January 2020

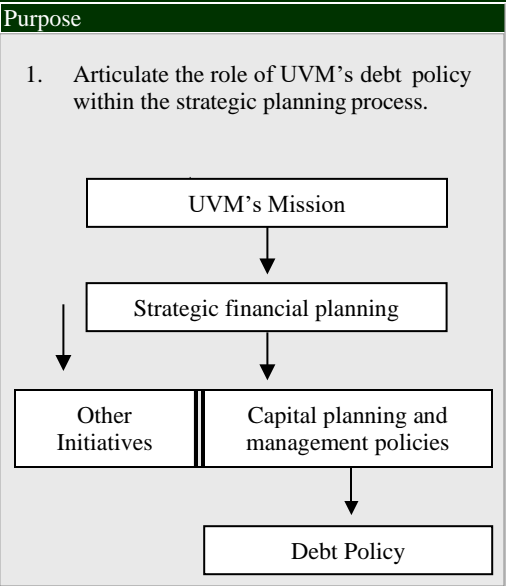
Reaffirmed, February 2021

Revised, February 2022

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OVERVIEW



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, [public-private partnerships](#), and external University-supported debt.

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

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

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



INTRODUCTION AND OBJECTIVES

Purpose

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

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

The objectives of the policy are to:

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

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



OVERSIGHT

Purpose

1. Provide mechanism for oversight and review on periodic basis.
2. Provide management flexibility to make ongoing financing decisions within the framework of the policy.

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

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

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

POLICY RATIOS

Purpose

1. Identify core ratios.
 - a. Operating Statement—Debt Burden Ratio.
 - b. Balance Sheet Leverage—Leverage Ratio.
2. Clearly communicate with key parties such as rating agencies the University's philosophy regarding debt and management's ongoing assessment of debt capacity and affordability.

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

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

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

Ratio 1 – Debt Burden Ratio

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

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

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



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

Ratio 2 - Leverage Ratio (calculated as 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 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 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 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 1.0 to ensure that sufficient balance sheet strength is maintained at all times.

$$\frac{\text{CASH \& INVESTMENTS - PERMANENTLY RESTRICTED NET ASSETS + PLEDGES CLASSIFIED AS PERMANENTLY RESTRICTED NET ASSETS}}{\text{AGGREGATE DEBT}} > 1.0x$$

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

The 1.0x 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 1.0x.

Annually, based on the results of the audited financial statements, the Vice President for Finance and Administration 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. 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 for Finance and Administration 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 and Administration will report to the appropriate Board of Trustee committee on any existing conditions that cause notable year-over-year changes in this ratio, particularly relative to peers and rating medians.



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

Ratios as a Credit Factor

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

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

TYPES OF FINANCINGS

| Purpose |
|--|
| <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;
- (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 service 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.

$$\frac{\text{VARIABLE RATE AND LIQUIDITY EXPOSURE}}{\text{TOTAL LONG-TERM DEBT OUTSTANDING}} > 1.0x$$

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 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**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.

Restrictions on the portfolio made via Board of Trustee resolutions, such as the Resolution on Socially Responsible Investing, may be found on the University of Vermont website (<https://www.uvm.edu/trustees/resolutions>).

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 5.504.75%. 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. 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

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.

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.

IX. PERFORMANCE EVALUATION, BENCHMARKS, and ASSET CLASS CHARACTERISTICS

The performance objectives for the ~~T~~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~~Total Fund

There are a number of different benchmarks for assessing performance at the ~~overall~~Total 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 index funds.~~

CPI + Spending/Administration (Currently 5.504.75%) – this benchmark is composed of a combination of both inflation and expected annual distributions. Comparison with the total return of the Fund provides a method to monitor progress in the overall financial objective, preserving and enhancing the real (i.e., inflation-adjusted) purchasing power of the Fund over time.

Target BenchmarkPolicy Index – 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~~Actual Index – 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.

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 index funds.

~~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.

NACUBO-TIAA Study of Endowments (NTSE) – a universe of over 700 institutions, a broad peer universe against which the ISC compares the Fund's return. In addition to this specific annual study, the ISC may also compare the Fund's results to other relevant institutional investor comparisons.

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 Public Global Equity benchmark is MSCI ACWI but US equity managers, for example, will be compared to an appropriate US equity benchmark.

| +Asset Class | Market Index Used in Target- <u>Benchmark Policy</u> <u>Index</u>² | Underlying Investments |
|-------------------------|---|--|
| Public Global Equity | MSCI AC World Index (Net) <u>MSCI-ACWI</u> | 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 | MSCI ACWI, lagged | This asset class includes private investment strategies of all types, including but not limited to buyouts, venture capital, secondaries, distressed, real estate, private energy, and similar strategies. Market values and return information is lagged by one quarter, or more, as the underlying investments are not readily valued at the close of the latest quarter. |
|---------------------|-------------------|---|

² Indices used in ~~Target Benchmark~~ Policy Index are effective as of May 18, 2019.

| | | |
|--------------|--|--|
| Fixed Income | Bloomberg Barclays <u>U.S.</u> Aggregate Bond Index | Holdings may consist of U.S. Treasury bonds , <u>U.S. government/agency, asset-backed mortgages</u> , and corporate credit securities <u>investments</u> . |
| Cash | Self-benchmarked | Cash and cash equivalents |

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

X. MANAGER GUIDELINES

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

A. 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.

B. PROXY VOTING GUIDELINES

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

C. 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

Reaffirmed by the Board of Trustees: May 15, 2020

Approved as revised by the Board of Trustees: February 5, 2021

Approved as revised by the Board of Trustees: June 4, 2021

[Approved as revised by the Board of Trustees:](#)

ASSET ALLOCATION POLICY TARGETS

April 2021

| Asset Class | Target (%) | Allowable Range (%) |
|-------------------------|---------------|---------------------------|
| Public Global Equity | 45.0 | 30-65 |
| Marketable Alternatives | 10.0 | 5-15 |
| Private Investments | 35.0 | 15-45 |
| Fixed Income | 8.0 | 5-25 |
| Cash & Cash Equivalents | 2.0 | 0-5 |

Appendix A Targets last revised by Investment Subcommittee: April 21, 2021

BOARD OF TRUSTEES

March 1, 2022

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 re-appointment of Ron E. Lumbra 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 2022 as presented today and appearing as appendices A and B to this document.

Resolution approving appointment of Investment Subcommittee advisor

BE IT RESOLVED, that the Board of Trustees approves the appointment of David Aronoff as advisor to the Investment Subcommittee, for a one-year period commencing April 1, 2022, subject to the terms and conditions reported on this date.

Resolution approving revisions to signatory authority for endowment funds and other invested funds

WHEREAS, the Board of Trustees has fiduciary responsibility for the University of Vermont and State Agricultural College endowment funds and other invested funds, such as long-term investment pool, including consolidated endowment funds, and The University of Vermont trust, certain separately invested endowment funds, certain charitable trusts, and the pooled income fund; and

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

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

This resolution supersedes all previous authorizations.

Resolution authorizing power purchase and license agreement with iSun, Incorporated

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to negotiate and execute a ten-year power purchase agreement and

license agreement with iSun, Inc. for use of a portion of University land at 65 Green Mountain Drive, South Burlington, Vermont for installation and operation of a solar project and purchase of solar power, subject to material terms and conditions reported on this date. The power purchase and license agreement will both begin upon execution of power purchase and license agreements and end 10 years thereafter.

Resolution approving contract renewal with Safety Systems of Vermont, LLC

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to renew a previously approved contract with Safety Systems of Vermont, LLC for fire alarm testing, inspection and maintenance for a total contract term from May 1, 2019 through April 30, 2024, for a total amount not to exceed \$1,400,000.

Resolution approving contract with Desire to Learn

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to enter into a contract with Desire to Learn for learning management system software beginning March 25, 2022, through March 24, 2027, for a total amount not to exceed \$1,500,000.

Resolution approving contract with John Wiley & Sons, Incorporated

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to enter into a contract with John Wiley & Sons, Incorporated for publishing products and subscriptions beginning January 1, 2022 through December 31, 2024, for a total amount not to exceed \$2,500,000.

The University of Vermont and State Agriculture College Board of Trustees
Standing Committees
2022 Assignments – approved 3/1/2022

| | Audit (7) | Board Governance (8) | Budget, Finance & Investment (10) | Educational Policies & Institutional Resources (14) | Executive (8) | University of Vermont Board* (9) | Vermont Agricultural College Board* (9) |
|------------------------------|----------------------|-------------------------------------|--|--|--------------------------|---|--|
| President, <i>ex-officio</i> | | X | X | X | X | | |
| Barnhart-26 (VC) | | | | X | VC | X | |
| Bartholomew-23 | | | | X | | | S |
| Berkes-24 | X | | | X | | VC | |
| Brengle-28 | | | X | | | X | |
| Brennan-24 | | X | X | | | X | |
| Christie-25 | | | X | | | | X |
| Cioffi-23 | | C | | X | X | | |
| Dineen-26 | | | VC | | | S | |
| Donovan-23 (S) | | X | | X | X | | X |
| Dwyer-25 | | VC | | C | X | | |
| Goldstein-24 | VC | X | | VC | | C | |
| Jerome-27 | | | | X | | | X |
| Kalra-23 | X | X | X | | | | |
| Lumbra-22 (C) | | | | | C | X | |
| McCree-26 | | | C | | X | X | |
| Nguyen-24 | | | | X | | | |
| Ode-25 | | | | X | | | C |
| Pagano-27 | X | | X | | | | |
| Pisanelli-28 | X | X | | X | | X | |
| Rogers-27 | | | | X | | | X |
| Scott, <i>ex officio</i> | | | | | | | |
| Smith-23 | C | | X | | X | | VC |
| Toll-27 | X | | X | | | | X |
| 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
2022 Assignments – approved 3/1/2022**

| | Ad Hoc Labor Advisory Group (5) | Annual Review Sub- Cmte (4) | Investment Sub-Cmte (3) | Bond Work Group (3) | Presidential Housing Work Group (4) | Board Governance Work Group (4) |
|--------------------------|--|--|--|------------------------------------|--|--|
| President | X | | | | | |
| Barnhart-26 (VC) | Leader | | | | | |
| Bartholomew-23 | X | | | | | |
| Brengle-28 | | | X | | | |
| Berkes-24 | | | | | | |
| Brennan-24 | | | C | Leader | | |
| Christie-25 | | | | | | |
| Cioffi-23 | | X | | | X | Leader |
| Dineen-26 | X | | | | | |
| Donovan-23 (S) | | | | | X | |
| Dwyer-25 | | | | | | X |
| Goldstein-24 | | VC | | | | |
| Jerome-27 | | | | | | |
| Kalra-23 | | | | | | |
| Lumbra-22 (C) | | C | | | Leader | Ex-officio |
| McCree-26 | | | VC | X | | |
| Nguyen-24 | | | | | | |
| Ode-25 | | | | | | |
| Pagano-27 | | X | | | | |
| Pisanelli-28 | | | | | | |
| Rogers-27 | | | | | | |
| Scott, <i>ex officio</i> | | | | | | |
| Smith-23 | X | | | | | X |
| Toll-27 | | | | X | | |
| Young-25 | | | | | X | |

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

EXECUTIVE COMMITTEE

March 21, 2022

Resolution authorizing a lease agreement with CHF-Winooski, L.L.C.

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to negotiate and execute a one-year lease agreement with CHF-Winooski, L.L.C. for use of sixty (60) beds at Spinner Place, located at 25 Winooski Way, Winooski, Vermont for the Catamount Enrichment Program or other residential student uses, with an annual expense of \$622,800.00. The lease agreement will begin in August 2022.

Resolution authorizing amendment for independent auditor fee schedule

WHEREAS, in February 2017, the Board of Trustees authorized the Vice President for Finance and Administration to enter into a five-year contract with KPMG LLP, to conduct the annual financial statement audit and other related audits for a total contract price not to exceed \$1,745,000; and

WHEREAS, KPMG LLP, has proposed an addendum to the fee schedule to conduct an audit of an additional major program required for the mandatory annual Uniform Guidance audit for the fiscal year ending June 30, 2021;

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to adjust the fee schedule with KPMG LLP, in the amount of \$20,000, for a total contract amount not to exceed \$1,765,000 in aggregate.

EXECUTIVE COMMITTEE

April 11, 2022

Resolution endorsing the transition of the Physics Department from the College of Arts & Sciences to the College of Engineering & Mathematical Sciences

WHEREAS, a strong and vibrant Physics Department is essential to the success of the University's educational and research missions; and

WHEREAS, the College of Engineering and Mathematical Sciences relies heavily on the teaching and research contributions of Physics faculty; and

WHEREAS, the faculty College of Engineering and Mathematical Sciences have long-established partnerships and collaborations with the Physics faculty; and

WHEREAS, the College of Engineering and Mathematical Sciences will be able to support the hire of additional Physics faculty and provide them with the necessary facilities and equipment to support their success; and

WHEREAS, the movement of the Physics Department to the College of Engineering and Mathematical Sciences is expected to contribute positively to the research and teaching activity in the Department, its new college home, and the university; and

WHEREAS, movement of the Department of Physics to the College of Engineering and Mathematical Sciences has been unanimously endorsed by the department faculty and approval recommended by the Faculty Senate;

BE IT RESOLVED, that the Executive Committee endorses the transition of the Physics Department, including current faculty and staff, the PhD programs in both Physics and Materials Science, the M.S. in Physics, the Physics B.S. degree program and the minors in Physics and Astronomy, from the College of Arts & Sciences to the College of Engineering & Mathematical Sciences effective July 1, 2022, as approved and advanced by Dean Bill Falls, Dean Linda Schadler, Provost Patricia Prelock, and President Suresh Garimella.

Resolution authorizing selection of the external auditor

BE IT RESOLVED, that the Executive Committee authorizes the Vice President for Finance and Administration to enter into a contract with KPMG, LLP 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 April 1, 2022, through March 31, 2027, at a total contract price not to exceed \$2,160,000 with continuation of said contract subject to an annual performance review by the Audit Committee; 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.

Resolution approving contract with KC Mechanical, Incorporated

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to enter into a contract with KC Mechanical, Incorporated for preventative maintenance and repair services on commercial kitchen equipment from June 1, 2022, through May 31, 2025, with two one-year renewal options, for an amount not to exceed \$2,200,000 over the five-year period.

Resolution approving contract extension with Accruent, LLC

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to enter into a six-month contract extension with Accruent, LLC for the University's work order software system from July 1, 2022, through December 31, 2022, for an amount not to exceed \$61,000.

Resolution approving contract renewal with University Health Plans

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to enter into a contract renewal with University Health Plans, Incorporated for student health insurance for the final year covering contract dates from August 1, 2021 through July 31, 2023, for an amount not to exceed \$10,300,000 in aggregate.

Resolution approving fifth amendment to the UVM/City of Burlington Capital Plan Agreement

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to negotiate and execute a fifth amendment to the UVM/City of Burlington Ten Year Capital Plan Agreement which will move the University Place project to construction with UVM's contribution to the project not to exceed \$1,600,000.

Resolution approving contract with the City of Burlington for police and community service officer patrols

WHEREAS, the University entered into an agreement with the City of Burlington ("City") dated October 5, 2021 (the "Agreement") for the funding of certain police patrols in the City for the Fall 2021 and Spring 2022 semesters;

WHEREAS, police officers have been unable to fill patrols authorized by the Agreement;

WHEREAS, the City now has retained Community Service Officers ("CSOs") who the City would like to deploy to help patrol student-populated neighborhoods on dates and at times agreed to by the University;

THEREFORE, BE IT RESOLVED, that the Executive Committee of the Board of Trustees authorizes the University to enter into a new agreement with the City to enable the City to deploy CSOs in addition to or as an alternative to police officers to patrol certain neighborhoods adjacent to the University and populated by University students on dates and at times during the remainder of Spring 2022 semester agreed to by the University in a total amount not to exceed \$35,000, with such agreement to replace and supersede the October 5, 2021 agreement.

Resolution authorizing negotiations of collective bargaining agreements with United Academics Part-Time Faculty and with UVM Staff United

BE IT RESOLVED, that the Executive Committee authorizes the administration to proceed with collective bargaining agreement negotiations with United Academics Part-Time Faculty and UVM Staff United on the material terms reported on this date.

Investment Subcommittee

April 20, 2022

Resolution to establish the Marillyn Wilson Quasi-Endowment

WHEREAS, the College of Agriculture and Life Sciences received a bequest from Marillyn Wilson of \$100,000.00; 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 College of Agriculture and Life Sciences has requested that the remaining bequest balance of \$95,061.35 be used to establish the Marillyn Wilson Quasi-Endowment, to support the Field Naturalist Graduate Program, within the University's consolidated endowment pool;

NOW, THEREFORE, BE IT RESOLVED, that the Investment Subcommittee approves the creation of the Marillyn Wilson Quasi-Endowment within the University's consolidated endowment pool, for the benefit of the Field Naturalist Graduate Program.

UVM BOARD

May 20, 2022

Resolution approving the Wilbur Trust Fund annual report

BE IT RESOLVED, that the University of Vermont Board hereby approves the Wilbur Trust Fund annual report, appearing as Appendix A to this document.

TO: The University of Vermont Board

FROM: Marie Johnson, Director of Student Financial Services

SUBJECT: Wilbur Trust Grant Awards

DATE: April 20, 2022

Following is a summary report of the University of Vermont Wilbur Trust Fund Grant recipients for the 2021-22 academic year.

1. During the 2021-22 academic year, 171 Vermont high school students received grants from the Wilbur Trust Fund. Grants ranged from \$296-\$13,421. The total of all grants awarded for the academic year was \$851,291.
2. Wilbur Trust Fund grants were awarded without regard to gender, race or creed. Grant recipients were certified by their Vermont high school principal, or a teacher of the public school they attended, that they are of good moral character, desirous of an education, financially unable to obtain an education, and likely to benefit therefrom and become a more useful United States citizen by reason of such education, and be of "extraordinarily good" academic standing.
3. Recipients were notified electronically that they are Wilbur Grant recipients.
4. Grant notification includes a proviso that indicates that receipt of the funding is subject to Board approval.
5. Returning upper-class Wilbur Grant recipients continue to be awarded the Grant throughout their tenure at UVM provided they maintain academic progress consistent with academic requirements published in the University catalog and they otherwise continue to meet the Trust criteria.

CONSENT AGENDA

May 21, 2022

COMMITTEE OF THE WHOLE

1. Resolution approving revision to Alma Mater (*Universitas V. Montis*)

WHEREAS, *Universitas V. Montis*, the Bicentennial Song with tune composed by Jane Oppenlander and lyrics by David Cox, has been the university's Alma Mater since its adoption in 1991;

WHEREAS, to inclusively reflect the entire UVM community in the song of celebration for the university and its people;

BE IT RESOLVED, that the Board of Trustees hereby approves the following revision of the lyrics of the Alma Mater (*Universitas V. Montis*):

From the lofty peaks of Mansfield
to the shores of Lake Champlain,
comes a mighty swelling chorus,
whose echo will remain

CHORUS:

Vermont! Vermont! Vermont!
Our University!

~~Thy loyal sons and daughters~~ Our hearts and minds and voices
Sing in love and praise to Thee.

Shadows falling 'cross the campus,
changing seasons' wond'rous scene,
stir our thoughts of Alma Mater,
and ~~her~~ the colors Gold and Green

CHORUS

2. Resolution authorizing negotiation and settlement of collective bargaining agreements

BE IT RESOLVED, that the Board of Trustees authorizes the administration to negotiate and settle collective bargaining agreements with both units of UVM Staff United on the material terms reported on this date.

3. **Resolution authorizing amendments to the Memorandum of Understanding and Services Agreement with the University of Vermont Foundation**

BE IT RESOLVED, that the Board of Trustees authorizes the administration to negotiate and execute amendments to an existing Memorandum of Understanding and an existing Services Agreement with The University of Vermont Foundation, on material terms consistent with the report given on this date.

4. **Resolution regarding presidential evaluation and compensation**

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

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

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

EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES COMMITTEE

5. **Resolution approving program plan for the Hills Agricultural Science Building renovation project**

WHEREAS, the administration today reported on the strategic and operational need for the renovation of the Hills Building and the associated program scope;

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

6. **Resolution approving the creation of a PhD in Transdisciplinary Leadership and Creativity for Sustainability in the Graduate College in conjunction with the Rubenstein School of Environment and Natural Resources**

BE IT RESOLVED, that the Board of Trustees approves the creation of a PhD in Transdisciplinary Leadership and Creativity for Sustainability in the Graduate College in conjunction with the Rubenstein School of Environment and Natural Resources, as approved and advanced by the Provost on March 1, 2022 and President on March 2, 2022.

7. **Resolution approving the creation of a minor in Medical Diagnostics in the College of Nursing and Health Sciences**

BE IT RESOLVED, that the Board of Trustees approves the creation of a minor in Medical Diagnostics in College of Nursing and Health Sciences, as approved and advanced by the Provost on March 28, 2022 and President on March 29, 2022.

8. **Resolution approving the creation of a minor in Integrative Health in the College of Nursing and Health Sciences**

BE IT RESOLVED, that the Board of Trustees approves the creation of a minor in Integrative Health in the College of Nursing and Health Sciences, as approved and advanced by the Provost and President on April 27, 2022.

9. **Resolution approving the termination of the undergraduate Certificate in Integrative Health Care in the College of Nursing and Health Sciences**

BE IT RESOLVED, that the Board of Trustees approves the termination of the undergraduate Certificate in Integrative Health Care in the College of Nursing and Health Sciences, as approved and advanced by the Provost and President on April 27, 2022.

10. **Resolution approving the creation of a minor in Integrative Health and Wellness Coaching in the College of Nursing and Health Sciences**

BE IT RESOLVED, that the Board of Trustees approves the creation of a minor in Integrative Health and Wellness Coaching in the College of Nursing and Health Sciences, as approved and advanced by the Provost and President on April 27, 2022.

11. **Resolution approving the termination of the undergraduate Certificate in Integrative Health and Wellness Coaching in the College of Nursing and Health Sciences**

BE IT RESOLVED, that the Board of Trustees approves the termination of the undergraduate Certificate in Integrative Health and Wellness Coaching in the College of Nursing and Health Sciences, as approved and advanced by the Provost and President on April 27, 2022.

12. **Resolution approving the creation of a PhD Program in Counselor Education and Supervision in the Graduate College in conjunction with the College of Education and Social Services**

BE IT RESOLVED, that the Board of Trustees approves the creation of a PhD Program in Counselor Education and Supervision in the Graduate College in conjunction with the College of Education and Social Services, as approved and advanced by the Provost and President on April 27, 2022.

13. Resolution approving the establishment of a Department of Emergency Medicine in the Larner College of Medicine

BE IT RESOLVED, that the Board of Trustees approves the removal of the Division of Emergency Medicine from the Department of Surgery and the establishment of a new Department of Emergency Medicine in the Larner College of Medicine, as approved and advanced by the Provost and President on April 27, 2022.

14. ¹Revised Resolution endorsing the transition of the Physics Department from the College of Arts & Sciences to the College of Engineering & Mathematical Sciences

WHEREAS, a strong and vibrant Physics Department is essential to the success of the University's educational and research missions; and

WHEREAS, the College of Engineering and Mathematical Sciences relies heavily on the teaching and research contributions of Physics faculty; and

WHEREAS, the faculty College of Engineering and Mathematical Sciences have long-established partnerships and collaborations with the Physics faculty; and

WHEREAS, the College of Engineering and Mathematical Sciences will be able to support the hire of additional Physics faculty and provide them with the necessary facilities and equipment to support their success; and

WHEREAS, the movement of the Physics Department to the College of Engineering and Mathematical Sciences is expected to contribute positively to the research and teaching activity in the Department, its new college home, and the university; and

WHEREAS, movement of the Department of Physics to the College of Engineering and Mathematical Sciences has been unanimously endorsed by the department faculty and approval recommended by the Faculty Senate;

BE IT RESOLVED, that the ~~Executive Committee~~ Board of Trustees endorses the transition of the Physics Department, including current faculty and staff, the Ph.D. and M.S. programs in both Physics and Materials Science, the M.S. in Physics, offered in conjunction with the Graduate College, the Physics B.S. degree program and the minors in Physics and Astronomy, from the College of Arts & Sciences to the College of Engineering & Mathematical Sciences effective July 1, 2022, as approved and advanced by Dean Bill Falls, Dean Linda Schadler, Provost Patricia Prelock, and President Suresh Garimella.

15. Resolution approving revisions to Gifts Policy²

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

¹ This technical error was highlighted following Executive Committee approval on 4/11/2022

² Revisions made to clarify the review and approval processes and some minor administrative changes

BUDGET, FINANCE & INVESTMENT COMMITTEE**16. Resolution approving fiscal year 2023 budget planning assumptions: general fund**

BE IT RESOLVED, that the Board of Trustees hereby approves the budget planning assumptions for fiscal year 2023, which lead to a general fund operating expense budget for the University of \$~~403,863,000~~^{395,836,000}, and hereby authorizes the President to proceed with detailed budget preparation in accordance with these assumptions.

17. Resolution to reaffirm the Investment of Endowment Cash Policy

WHEREAS, on May 18, 2019, the Board of Trustees adopted the *Investment of Endowment Cash Policy* as follows:

BE IT 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

WHEREAS, since its creation, the Investment Subcommittee has been charged with review of the policy, which it most recently reaffirmed on February 22, 2022;

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

Adopted by: Board of Trustees – May 18, 2019
Reaffirmed by: Board of Trustees – May 15, 2020
Reaffirmed by: Board of Trustees – June 4, 2021
Reaffirmed by: Board of Trustees -

18. Resolution approving appointment of Investment Subcommittee advisor

BE IT RESOLVED, that the Board of Trustees approves the reappointment of Steven Grossman as advisor to the Investment Subcommittee, for a one-year period commencing June 1, 2022, subject to the terms and conditions reported on this date.

19. Resolution approving extension of the voluntary payment for services letter 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 Board has since then approved extensions of the voluntary payment for services letter agreement;

WHEREAS, the current Letter of Agreement (“the Agreement”) for the voluntary payment of services, entered into in June of 2019, has been extended once and is set to expire on June 30, 2022;

THEREFORE, BE IT RESOLVED, that the Board of Trustees hereby approves extension of the Agreement for an additional three-year period on the same terms and conditions, expiring on June 30, 2025, with a total payment to the City in the aggregate not to exceed \$4,500,000 for the three-year term of the agreement, and authorizes the Vice President for Finance and Administration, or his successor or designee, to negotiate and execute an amendment to the Agreement to so extend its term.

20. Resolution approving contract with AstroTurf Corporation

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to enter into a contract with AstroTurf Corporation for the turf replacement of the Moulton Winder Field from May 2, 2022 through November 30, 2022, for an amount not to exceed \$1,700,000.

21. Resolution authorizing Hills Agricultural Science Building renovation project expenditures

WHEREAS, on June 4, 2021, the Board of Trustees authorized the administration to negotiate and execute a lease with a term of up to ten years with the United States Government, USDA, Agricultural Research Service for use of office and lab space for the establishment of a Food Systems Research Center at the Hills Building; and

WHEREAS, on April 13, 2022, the administration reviewed with the Executive Committee the scope of the federal funding that has been acquired to fully renovate the Hills Building to house the Food Systems Research Center and a new Institute;

THEREFORE, BE IT RESOLVED, that the Budget, Finance & Investment Committee hereby recommends to the Board that it authorize total Project expenditures of up to \$32,000,000 to fund the Hills Building Project; and

BE IT FURTHER RESOLVED, that the funding for the Project expenditures referenced above be drawn from a combination of federal grants, the lease with the Agricultural Research Service, and university reserves allocated for deferred maintenance projects.



OFFICE OF AUDIT AND COMPLIANCE SERVICES
UVM.EDU/POLICIES

POLICY

Title: Gifts

Policy Statement

It is important that the University of Vermont has policies and guidelines in place to set forth gift acceptance protocols, honor donor intentions, and expedite the processing of gifts from acceptance to deposit and receipt, thereby maximizing the impact of gifts to the University.

For gifts made to the University on or after January 1, 2012, the University of Vermont and State Agricultural College Foundation, Inc. (the "Foundation") has been recognized by the University as the primary and preferred recipient for charitable gifts to or for the benefit of the University. To make a gift to the Foundation, and see its policies and guidelines on the acceptance and processing of gifts, visit: <http://www.uvmfoundation.org>.

In limited circumstances, gifts may be made directly to the University on or after January 1, 2012 in accordance with the terms of this policy.

Reason for the Policy

This policy is designed to provide guidance regarding gift acceptance and administration for the limited circumstances in which gifts may be made directly to the University after January 1, 2012. Gifts made to the University prior to January 1, 2012 also remain subject to this Policy.

Applicability of the Policy

This policy applies to all gifts made directly to the University of Vermont, including but not limited to academic units, administrative units, student services and activities, and auxiliary services, ~~such as including~~, but not limited to, Athletics, Libraries, Fleming Museum, Lane Series, Morgan Horse Farm, and Extension, where it is not possible or desirable for the donor to make a gift of the same to the Foundation after January 1, 2012. **This policy does not apply to gifts made to the University of Vermont Foundation, Inc.**

Definitions

None

Procedures

In the limited circumstance that gifts are made directly to the University after January 1, 2012, they must be designed and administered in a manner consistent with applicable legal requirements and the terms of this policy.

In accepting a gift, the University acquires a responsibility to the donor to steward that gift. This stewardship includes administering the gift properly, directing the gift's use ~~and administration as consistent with~~ the donor's ~~intends~~ intentions, providing the donor with appropriate financial information about the gift, and reporting to the donor about the use of the funds.

Solicitations of new gifts after January 1, 2012 shall be coordinated **exclusively** by and through the Foundation.

A. Gift Purposes and Naming Opportunities for Gifts Made Directly to the University

This policy establishes minimum gift levels and approvals required for gift purposes and naming opportunities at the University. Depending upon the uniqueness of purpose, level of existing and future University support, and other factors, the University may require higher levels of gifts in order to achieve and sustain the donor's intent. This policy does not govern naming opportunities where there is no gift.

- 1) Common Purposes and Funds — When it is not possible or desirable for a donor to make a gift of the same to the Foundation, donors may make gifts; (i) to the UVM Fund (the University's unrestricted fund); (ii) to discretionary funds designated to individual colleges, schools, departments or other units; (iii) to existing current operating gift funds supporting such purposes as scholarships, departmental research or student activities; and (iv) to the University's unrestricted endowment or other existing endowments, where permitted. Donors may also make gifts not involving a naming opportunity, but with new or special restrictions, for individual colleges, schools, departments or other units by submitting a request to the Vice President for Finance and Administration for review and approval, in consult with the department's respective Dean or Vice President.
- 2) Named Funds — When it is not possible or desirable for a donor to make a gift of the same to the Foundation, donors wishing to establish new named funds may propose the name and any restrictions to the University, which will be reviewed and approved by the University according to the following standards:
 - a) Named Deanship — Provides support to a range of discretionary uses, including but not limited to a dean's salary and related expenses, faculty research and scholarship, public service, professional conferences and other programs related to the promotion of academic excellence in the school or college. The minimum endowment gift will be set by the President; factors to be considered shall include but are not limited to the size of the college or school; the marketability of the deanship to prospective donors; actual costs of the dean's office; and the uniqueness of the naming opportunity. Named Deanship proposals are reviewed and recommended by the Provost and the Vice President for Finance & Administration, with the appropriate Dean or Vice President and the University Budget Director. The President approves Named Deanships.
 - b) Named Chair or Professorship — Provides support to a faculty member's salary and related expenses, including but not limited to teaching, instructional programs, research, public service and professional conferences. The minimum endowment gift is \$3.0 million for a Chair, \$1.0 million for a Professorship and \$250,000 for a Green & Gold Professor. Named Chair and Professorship proposals are reviewed and recommended by the Provost, the Vice President for Finance & Administration, and the appropriate Dean or Vice President and with the University Budget Director. The President approves Named Chairs or Professorships; the Provost approves Named Green & Gold Professors.
 - c) Named Faculty Teaching or Research Award — Provides support to a faculty member's scholarly activities including teaching, research, public service, professional development and other general purposes. The minimum endowment Gift is \$100,000. The minimum current operating

gift is \$10,000 per year. Named Faculty Teaching or Research Award proposals are reviewed and recommended by the Vice President for Finance and Administration and the appropriate Dean. The Provost approves Named Faculty Teaching or Research Awards.

- d) Named Graduate Fellowship — Provides support in the form of financial aid, stipends or other support to graduate students for education, research and scholarly work. The minimum Endowment Gift is \$250,000. The minimum current operating gift is \$25,000 per year. Named Graduate Fellowship proposals are reviewed and recommended by the Vice President for Finance and Administration and the Dean of the Graduate College and appropriate School or College Dean. The Provost approves Named Graduate Fellowships.
- e) Named Scholarship — Provides financial aid to students. Donors may specify additional restrictions in writing (including undergraduate/graduate, academic unit, degree/program, residency, or merit/need). The minimum endowment gift is \$50,000. The minimum current operating gift is \$10,000 per year. Named Scholarship proposals are reviewed and recommended by the Vice President Provost for Enrollment Management and appropriate Dean or Vice President. The Vice President for Finance and Administration approves Named Scholarships.
- f) Named Departmental or Programmatic Fund — Provides support to a department, program or other unit for its general purposes, including but not limited to teaching, research, professional development, lectureships, and equipment. The minimum endowment gift is \$50,000. The minimum current operating gift is \$10,000 per year. Named Departmental or Programmatic Fund proposals are reviewed and recommended by the appropriate Dean or Vice President. The Vice President for Finance and Administration approves Named Departmental or Programmatic Funds.
- g) Named Research Fund — Provides support for the research activities of a department, including equipment, supplies, wages, and other general research purposes. The minimum endowment gift is \$50,000. The minimum current operating gift is \$10,000 per year. Fund proposals are reviewed and recommended by the appropriate Dean, the Executive Director for Research Administration, and the Controller. The Vice President for Research approves Named Research Funds.
- 3) Named Facilities — The minimum gift level for the naming of a facility varies in accordance with the type of facility being named. Generally, the associated gift for a named facility will be used to support construction, renovation and operating expenses of the facility or support other general purposes designated by the University. The naming of a facility is intended to last for the useful life of the facility and, at that time, the Vice President for Finance and Administration is tasked to find a suitable way to honor the original name, based on options available.

When it is not possible or desirable for a donor to make a gift of the same to the Foundation, donors wishing to name new, renovated or existing facilities may propose the name and any restrictions to the University, which will be reviewed and approved according to the following standards:

- a) Named Buildings — Includes buildings, halls, wings, arenas, fields and other substantial indoor and outdoor physical spaces. The minimum gift level is as set by the President. The factors the President must consider shall include, but are not limited to, the value of the space to the University; the marketability of the space to prospective donors; actual costs to build, renovate and/or operate the space; the uniqueness of the naming opportunity; and the useful life of the space. Named Building proposals are reviewed and recommended by the Provost and the Vice President for Finance and Administration, with the appropriate Dean or Vice President and the University Budget Director. The President approves Named Building proposals for transmission

to the University Board of Trustees, for resolution specific approval as outlined in the Board of Trustees Resolution on Delegation and Retention of Board Authority.

- b) **Named Rooms** — Includes classrooms, laboratories, offices and other minor physical spaces. The minimum gift level is as set by the Provost. The factors the Provost must consider shall include but are not limited to the value of the space to the University; the marketability of the space to prospective donors; actual costs to build, renovate and/or operate the space; the uniqueness of the naming opportunity; and the useful life of the space. Named Room proposals are reviewed and recommended by the Vice President for Finance and Administration, with the appropriate Dean or Vice President and the University Budget Director. The Provost approves Named Rooms.
- 4) **Named Academic Units** — The minimum gift level for the naming of an academic unit varies with the academic unit being named. The factors to be considered shall include, but are not limited to, the history, reputation, and visibility of the academic unit; the marketability of the academic unit to prospective donors; actual costs to operate the academic unit; and the uniqueness of the naming opportunity. Generally, the associated gift for a named academic unit will be used to support faculty scholarly activity, student scholarships and programmatic needs, and other general purposes of the academic unit.

When it is not possible or desirable for a donor to make a gift of the same to the Foundation, donors wishing to name academic units may propose the name and any restrictions to the University for review and approval. Named Academic Unit proposals are reviewed and recommended by the Provost and the Vice President for Finance and Administration, with the appropriate Dean or Vice President and the University Budget Director. The President approves Named Academic Units proposals for transmission to the Board of Trustees for resolution specific approval as outlined in the Board of Trustees Resolution on Delegation and Retention of Board Authority.

~~5) **Name Approval** — The University recognizes its commitment to the public trust and will only approve naming gifts that are consistent with UVM's mission and values. In addition, the following factors will be considered: the standing of the donor in the community or profession; the nature and duration of the relationship of the proposed honoree to the University; the honor and distinction the proposed name will bring to the University; and whether any philanthropic commitments connected with the naming can be realized.~~

~~6) **Name Removal** — The University reserves the right to remove any name should the donor not fulfill the associated pledge or if the name comes into disrepute in the University or in the general community. The Vice President for Finance and Administration and the Provost are responsible for making name removal recommendations to the President based on individual gift and naming circumstances. Name Removal proposals related to buildings and academic programs must receive resolution specific approval as outlined in the Board of Trustees Resolution on Delegation and Retention of Board Authority.~~

~~7) **Name Based on a Pledge** — A naming is contingent upon fulfillment of the associated pledge, and the time frame for fulfillment of a pledge, whether by means of installment payments or otherwise, shall not exceed five years. A donor establishing a named endowment with a multi-year pledge may choose to make additional current operating gifts during the pledge period in support of the same purpose as the named endowment (e.g., professorship, scholarship, and the like). These gifts, which provide immediate support during the pledge period, should approximate the income to be generated from the fully funded endowment. Example: A donor establishes a \$1 million professorship with a five-year pledge of \$200,000 per year. To appoint the professor immediately,~~

~~the donor increases the pledge to \$1.2 million, whereby annually \$200,000 is added to the endowment and \$40,000 is immediately available for the professorship.~~

B. Gift Types

The University may accept the gift types outlined below directly when the same cannot be directed to the Foundation after January 1, 2012:

- 1) Common Gift Types — Common gift types include cash, publicly traded securities, unrestricted and restricted realized bequests, tangible personal property or gifts in kind retained by the University for its use. Common gift types must be proposed to and accepted by the University's Controller.
- 2) Special Gift Types — Special gift types include but are not limited to real estate; partnership interests; stock options; bargain sales; life income arrangements; bequest intentions; retirement plan designations; life insurance policies; charitable lead trusts; retained life estates; charitable funds managed by others; private grants with no or very limited reporting requirements; tangible personal property or gifts in kind that require undue expenditures, require special IRS documentation or involve the University in unexpected responsibilities because of their source, conditions, or purposes; or any other gift situation not clearly governed by this policy. These special gift types must be proposed to and approved by the Vice President for Finance and Administration in consultation with the General Counsel. In addition, the President must approve all gifts of real estate before the proposed gift is advanced to the University Board of Trustees for approval. In certain cases, such as gifts of real estate or tangible personal property, the University will generally look to the donor to bear expenses incurred in receiving or maintaining gifts; these expenses may include, but are not limited to, real estate appraisal fees, inspection fees, environmental audit expenses incurred by the University as part of due diligence, and ongoing maintenance costs incurred for holding the asset prior to sale.

C. Naming Procedures

- ~~1) Name Approval — The University recognizes its commitment to the public trust and will only approve naming gifts that are consistent with UVM's mission and values. In addition, the following factors will be considered: the standing of the donor in the community or profession; the nature and duration of the relationship of the proposed honoree to the University; the honor and distinction the proposed name will bring to the University; and whether any philanthropic commitments connected with the naming can be realized.~~
- ~~1)~~
- ~~2) Name Removal — The University reserves the right to remove any name should the donor not fulfill the associated pledge or if the name comes into disrepute in the University or in the general community. The Vice President for Finance and Administration and the Provost are responsible for making name removal recommendations to the President based on individual gift and naming circumstances. Name Removal proposals related to buildings and academic programs must receive resolution specific approval as outlined in the Board of Trustees Resolution on Delegation and Retention of Board Authority.~~
- 2) Name Based on a Pledge — A naming is contingent upon fulfillment of the associated pledge, and the time frame for fulfillment of a pledge, whether by means of installment payments or otherwise, shall not exceed five years. Exceptions to this rule may be recommended by the Vice President for Finance and Administration to the President based on individual gift and naming circumstances. Exceptions related to academic units, buildings and academic programs must receive resolution specific approval as outlined in the Board of Trustees Resolution on Delegation and Retention of Board Authority. A donor establishing a named endowment with a multi-year pledge may choose to make additional current operating gifts during the pledge period in support of the same purpose as

the named endowment (e.g., professorship, scholarship, and the like). These gifts, which provide immediate support during the pledge period, should approximate the income to be generated from the fully funded endowment. Example: A donor establishes a \$1 million professorship with a five-year pledge of \$200,000 per year. To appoint the professor immediately, the donor increases the pledge to \$1.2 million, whereby annually \$200,000 is added to the endowment and \$40,000 is immediately available for the professorship.

- 3) Name Removal — The University reserves the right to remove any name should the donor not fulfill the associated pledge or if the name comes into disrepute in the University or in the general community. The Vice President for Finance and Administration and the Provost are responsible for making name removal recommendations to the President based on individual gift and naming circumstances. Name Removal proposals related to academic units, buildings and academic programs must receive resolution specific approval as outlined in the Board of Trustees Resolution on Delegation and Retention of Board Authority.

C.D. **Donor Anonymity**

The University recognizes a donor's right to privacy as to personal matters. Donors may request anonymity, and the University will honor that to the maximum extent permitted by law (including the State Vermont Public Records Act), as a condition of a gift or potential gift.

D.E. **Gift Agreements and Authorized Signers**

Gift agreements are used to document the understanding of the donor and University regarding the gifts and pledges therein. Written agreements are required for Named Funds, Named Facilities, Named Academic Units, Special Gift Types, or special designations or restrictions by donors of \$10,000 or more.

Common Gift Types under \$10,000 to Common Purposes and Funds may be documented by means of pre-printed response cards, solicitation devices, emails, letters, or any other communications to/from the donor are acceptable.

The President and Vice President for Finance and Administration are the authorized signers on behalf of the University for all gift agreements involving Named Deanships, Named Chairs, Named Professorships, Named Buildings, Named Academic Units and gifts of real estate. The Vice President for Finance and Administration is the authorized signer on behalf of the University for gift agreements involving all other naming opportunities and Special Gift Types (signature is not required for current operating Named Funds).

Contacts

| Questions concerning the daily operational interpretation of this policy should be directed to the following (in accordance with the policy elaboration and procedures): | |
|--|----------------------|
| Title(s)/Department(s): | Contact Information: |
| Vice President, Finance and Administration | (802) 656-0219 |

Forms/Flowcharts/Diagrams

- None

Related Documents/Policies

- [Board of Trustees Resolution Regarding Delegation and Retention of Board Authority](#)
- [Endowment Administrative Fee Policy](#)
- [Restricted Gift Fund Administration Procedure](#)

Regulatory References/Citations

- None.

Training/Education

Training will be provided on an as-needed basis as determined by the Approval Authority or the Responsible Official.

About this Policy

| | | | |
|------------------------------|--|----------------------------|--|
| Responsible Official: | Vice President for Finance and Administration | Approval Authority: | President and the Chair of the Board of Trustees |
| Policy Number: | V. 4.7.1 | Effective Date: | March 11, 2013 |
| Revision History: | <ul style="list-style-type: none">• V. 5.0.2.1 approved by the President on November 27, 2006• V. 5.0.2.2 approved by the President on May 22, 2010• Reviewed and approved by the Board of Trustees on May 22, 2010• Approved by the President on March 13, 2013• Reviewed and approved by the Board of Trustees on March 11, 2013 | | |

Effective Date

Accepted:

Richard H. Cate
Vice President for Finance and Administration

Date

Approved:

Suresh V. Garimella
President

Date

EXECUTIVE COMMITTEE

June 13, 2022

Resolution approving contract with Hickok & Boardman HR Intelligence

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to enter into a contract with Hickok & Boardman HR Intelligence, for medical, dental and other health and welfare plan benefit advising services beginning July 1, 2022, through June 30, 2025, for a total amount not to exceed \$291,000.

Resolution approving contract extension for Fundriver, Incorporated

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to execute a contract extension with Fundriver, Incorporated, for endowment software maintenance covering the period from September 1, 2022 through August 31, 2027, for an amount not to exceed \$40,000 in aggregate over the five-year term.

Resolution approving contract with Audio Visual Environments, LLC

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to enter into a contract with Audio Visual Environments, LLC for audio visual equipment and services from July 1, 2022, through June 30, 2025, with the option of two additional one-year renewal periods for an amount not to exceed \$2,200,000 in aggregate, including the two potential one-year renewal periods.

Resolution approving contract renewals for A Cooper Mechanical, Incorporated and VHV Company

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to enter into contract renewals with A Cooper Mechanical, Incorporated and VHV Company for heating, ventilation and air conditioning services beginning July 1, 2022 through June 30, 2024, for an amount not to exceed \$1,500,000 in aggregate.

Resolution approving contract with Mercer (US) Incorporated

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to enter into a contract with Mercer (US) Incorporated, for classification and compensation consulting services beginning July 1, 2022, through June 30, 2024, for a total amount not to exceed \$500,000.

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 Executive Committee 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, University of Vermont Health Network, Incorporated, and University of Vermont Health Network Medical Group, Incorporated, to extend the Agreement for one additional month through July 31, 2022. All other terms and conditions remain unchanged.

EXECUTIVE COMMITTEE

August 8, 2022

Resolution approving contract extension with Huron Consulting Services, LLC for research administration software called “CLICK”

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to execute a contract with Huron Consulting Services LLC, for research administrative software licenses, maintenance, and hosting fees beginning on January 30, 2023, for a five-year term in an amount not to exceed \$2,200,000 in aggregate.

Resolution authorizing collective bargaining agreements with United Academics Part-Time Faculty and with Teamsters

BE IT RESOLVED, that the Executive Committee authorizes the administration to negotiate and, as appropriate, execute collective bargaining agreements with United Academics Part-Time Faculty and Teamsters on the material terms reported on this date.

Resolution authorizing University of Vermont Health Network agreement

WHEREAS, the University of Vermont, the University of Vermont Health Network, the University of Vermont Medical Center, and the University of Vermont Health Network Medical Group have jointly benefitted from an affiliation whose purpose is to advance the entities' individual and shared goals with respect to the provision of effectively delivered, high-quality health care services and health sciences education and research;

WHEREAS, the University of Vermont and the above-named entities desire to continue their affiliation;

BE IT RESOLVED, that the Executive Committee authorizes the president, or his successor or designee, to extend the current affiliation agreement on the terms today reported;

BE IT FURTHER RESOLVED, that the Executive Committee authorizes the president, or his successor or designee, to negotiate and execute a new affiliation agreement, the material terms of the agreement to be consistent with the report of the administration on this date, to take effect when the new agreement is fully executed by all parties.

Resolution authorizing negotiation and execution of a contract with Snyder-Braverman Development, LLC related to housing

BE IT RESOLVED, that the Executive Committee authorizes the administration to negotiate and execute agreements with Snyder-Braverman Development, LLC related to housing, on material terms reported on this date, with an initial option fee of \$350,000 and a total investment not to exceed \$26,000,000 in the aggregate.

EXECUTIVE COMMITTEE

September 12, 2022

Resolution approving contract for administration of retiree medical plans

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to enter into a three-year contract with Cigna Corporation for administration of retiree medical plans starting January 1, 2023 through December 31, 2025, for an amount not to exceed \$12,000,000.

Resolution approving contract extension with Parthenon Management Group

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to enter into a contract extension with Parthenon Management Group, LLC for research management consulting services beginning March 1, 2021 through August 31, 2023, for an amount not to exceed \$1,580,000 in aggregate.

CONSENT AGENDA

October 29, 2022

COMMITTEE OF THE WHOLE

1. Resolution regarding FY 2022 presidential evaluation and compensation

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

BE IT RESOLVED, that the Board of Trustees hereby authorizes the Board Chair to finalize the President’s annual FY 2022 performance evaluation and compensation following such additional consultation with the Subcommittee as he deems necessary or desirable; and

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

EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES COMMITTEE

2. Resolution approving the Rutland County 4-H Foundation, Incorporated and Addison County 4-H Foundation, Incorporated as Affiliated Organizations

BE IT RESOLVED, that the Board of Trustees hereby approves continuation of the Rutland County 4-H Foundation, Incorporated and Addison County 4-H Foundation, Incorporated as affiliated organizations of the University of Vermont and State Agricultural College in support of 4-H programs administered by UVM Extension Services, subject to the execution of a Memorandum of Understanding for each organization pursuant to the University’s Affiliated Organizations Policy.

BE IT FURTHER RESOLVED, that the President is authorized to enter into such a Memorandum of Understanding for a term of three years.

3. Resolution approving the creation of a PhD in Social-Emotional and Behavioral Health and Inclusive Education in the Graduate College in conjunction with the College of Education and Social Services

BE IT RESOLVED, that the Board of Trustees approves the creation of a PhD in Social-Emotional and Behavioral Health and Inclusive Education in the Graduate College in conjunction with the College of Education and Social Services, as approved and advanced by the Provost on September 20, 2022 and President on September 21, 2022.

4. **Resolution approving the termination of the B.S. in Athletic Training in the College of Nursing and Health Sciences**

BE IT RESOLVED, that the Board of Trustees approves the termination of the B.S. in Athletic Training in the College of Nursing and Health Sciences, as approved and advanced by the Provost on September 20, 2022 and President on September 21, 2022.

5. **Resolution approving the establishment of the Osher Center for Integrative Health**

BE IT RESOLVED, that the Board of Trustees approves the creation of the Osher Center for Integrative Health at the University of Vermont as approved and advanced by the Provost on September 20, 2022 and President on September 21, 2022.

BUDGET, FINANCE & INVESTMENT COMMITTEE

6. **Resolution approving tuition rates for fiscal year 2024**

BE IT RESOLVED, that the Board of Trustees hereby approves the following tuition rates effective with the 2023-2024 academic year. These are the same rates as those charged beginning with the 2019-2020 academic year, except for the 2022-2023 academic year when in-state tuition was further reduced by \$112.

In-state tuition \$16,280 per year, or \$678 per credit hour.

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

Medical student in-state tuition \$37,070 per year.

Medical student out-of-state tuition \$64,170 per year.

7. **Resolution setting the undergraduate comprehensive fee, student government association and inter residence association fees for fiscal year 2024**

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

| | |
|--|---------|
| Undergraduate comprehensive fee | \$2,388 |
| Student Government Association (SGA) fee | \$222 |
| Inter Residence Association (IRA) fee | \$30 |

8. **Resolution setting the graduate comprehensive fee for fiscal year 2024**

BE IT RESOLVED, that the Board of Trustees hereby sets the following fee rates for full-time graduate students:

| | |
|----------------------------|---------|
| Graduate comprehensive fee | \$2,036 |
|----------------------------|---------|

9. **Resolution approving graduate student senate fee for fiscal year 2024**

BE IT RESOLVED, that the Board of Trustees sets the following rates for the graduate student senate fee:

Less than 5 credits, \$7 per semester
5 or more credits, \$10 per semester

10. **Resolution approving the continuous registration fee for graduate students for fiscal year 2024**

BE IT RESOLVED, that the Board of Trustees hereby sets the following rates for the varying graduate continuous registration fee:

Less than half-time, \$100 per semester
Half to full-time, but not including full-time, \$200 per semester
Full-time, \$300 per semester

11. **Resolution approving room and meal plan rates for fiscal year 2024**

BE IT RESOLVED, that the Board of Trustees hereby approves the room and meal plan rates for the 2023-2024 academic year (the same rates that have been in effect since the 2021-2022 academic year) as follows:

Room Rates Per Year

| | |
|-------------------------------|----------|
| Private Single with Bath | \$10,942 |
| Private Double with Bath | \$9,720 |
| Private Triple with Bath | \$8,058 |
| Suite Single with Shared Bath | \$10,500 |
| Suite Double with Shared Bath | \$9,168 |
| Suite Triple with Bath | \$7,664 |
| Large Single with Shared Bath | \$10,500 |
| Traditional Single | \$10,094 |
| Traditional Double | \$8,756 |
| Traditional Triple | \$6,934 |
| Traditional Quad | \$5,870 |

Meal Plan Rates

| | |
|-----------------------|---------|
| Retail Points Plan | \$4,568 |
| Unlimited Access Plan | \$4,568 |
| Flex Plan | \$5,104 |

12. Resolution approving summer session tuition

BE IT RESOLVED, that the Board of Trustees hereby approves the tuition rate for summer session 2023 of \$475 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 2023 in-state and out-of-state students equal to the prior fall and spring tuition rates for their program.

13. Resolution reaffirming the Endowment Budget Policy

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

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

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

Adopted by: Board of Trustees - May 13, 1995

*Reaffirmed: Board of Trustees - September 8, 2007
Board of Trustees - September 5, 2008
Board of Trustees - October 24, 2009
Board of Trustees - October 30, 2010
Board of Trustees - October 22, 2011
Board of Trustees - November 8, 2012
Board of Trustees - October 26, 2013
Board of Trustees - October 18, 2014
Board of Trustees - October 3, 2015
Board of Trustees - October 22, 2016
Board of Trustees - October 20, 2017
Board of Trustees - October 27, 2018
Board of Trustees - January 31, 2020
Board of Trustees - September 25, 2020
Board of Trustees - October 29, 2021
Board of Trustees – October 29, 2022*

14. Resolution approving revision to the Endowment Administration Fee Policy

RESOLVED, that the *Endowment Administration Fee policy* is reaffirmed as reads below:

BE IT FURTHER RESOLVED, that the Board of Trustees hereby approves that an endowment management fee equal to 100 basis points, 80 of which shall flow to the University of Vermont Foundation and 20 of which shall flow to the University, shall be applied to the University endowment beginning as of July 1, 2022 and continuing through June 30, 2024; and

BE IT FURTHER RESOLVED, that calculation of the endowment management fee will be based on the average market value of the University endowment for the previous thirteen quarters ending December 31 of the prior calendar year; and

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

Adopted by: Board of Trustees - September 13, 2003

Reaffirmed: Board of Trustees - September 8, 2007

Board of Trustees - September 5, 2008

Amended: Board of Trustees - October 24, 2009

Reaffirmed: Board of Trustees - October 30, 2010

Board of Trustees - October 22, 2011

Board of Trustees - November 8, 2012

Board of Trustees - October 26, 2013

Board of Trustees - October 18, 2014

Board of Trustees - October 3, 2015

Board of Trustees - October 22, 2016

Board of Trustees - October 21, 2017

Board of Trustees - January 31, 2020

Board of Trustees - May 15, 2020

Amended: Board of Trustees - September 25, 2020

Board of Trustees - October 29, 2021

Board of Trustees – October 29, 2022

15. Resolution approving the transfer of the President's strategic initiatives fund assets into the strategic investment fund

WHEREAS, the Board endorsed the establishment of the President's Strategic Initiatives Fund on February 7, 2015; and

WHEREAS, the fund was established to allow for the accumulation of resources from one-time sources of revenue that are not part of the University's annual operating budgets; and

WHEREAS, over the course of the last several years the funds were used for the advancement of strategic initiatives that enhanced the quality and affordability of this institution; and

WHEREAS, the balance of the President's Strategic Initiatives Fund is \$468,000; and

WHEREAS, the administration has no plans of using the Fund for this purpose in the future; and

WHEREAS, the administration is asking approval to transfer the President's Strategic Initiatives Fund assets into the Strategic Investment Fund;

THEREFORE, BE IT RESOLVED, that the Committee hereby endorses the transfer of the President's Strategic Initiatives Fund assets to the Strategic Investment Fund and recommends its approval by the Board of Trustees.

FULL BOARD

16. Resolution adopting a university land acknowledgment statement

BE IT RESOLVED, that the Board of Trustees approves the following as the university land acknowledgment statement for use, when appropriate, at university events and in any university documents that include a land acknowledgment:

The campus of the University of Vermont sits within a place of gathering and exchange, shaped by water and stewarded by ongoing generations of Indigenous peoples, in particular the Western Abenaki.

Acknowledging the relations between water, land, and people is in harmony with the mission of the university. Acknowledging the serious and significant impacts of our histories on Indigenous peoples and their homelands is a part of the university's ongoing work of teaching, research, and engagement and an essential reminder of our past and our interconnected futures for the many of us gathered on this land.

UVM respects the Indigenous knowledge interwoven in this place and commits to uplifting the Indigenous peoples and cultures present on this land and within our community.

17. Resolution authorizing collective bargaining agreement with United Academics Part-Time Faculty

BE IT RESOLVED, that the Board of Trustees authorizes the administration to negotiate and, as appropriate, execute a collective bargaining agreement with United Academics Part-Time Faculty on the material terms reported on this date.

18. Resolution approving Multipurpose Center Work Group appointments and charge

RESOLVED, that the Board hereby approves the appointment of Trustee Ed Pagano (leader), Otto Berkes, Frank Cioffi, Carolyn Dwyer, Kisha Kalra, Don McCree, Kristina Pisanelli, Shap Smith and Kitty Toll, as well as university administration liaisons Dave Blatchly, Jonathan D'Amore, Monica Delisa, Trent Klingerman and Jeff Schulman to the Multipurpose Center Work Group and the charge as set forth in Appendix A to this document.

UVM BOARD

19. Resolution approving the 2022-2023 Wilbur Trust Fund grant awards

WHEREAS, during the 2022-23 academic year, 162 Vermont high school students received grants from the Wilbur Trust Fund ranging from \$310 to \$12,293; and

WHEREAS, grant notification includes a proviso that indicates that receipt of the funding is subject to approval by the University of Vermont Board;

BE IT RESOLVED, that the University of Vermont Board hereby approves the Wilbur Fund grant awards for academic year 2022-2023, totaling \$658,792.

Appendix A

Multipurpose Center Work Group Charge

The Multipurpose Center Work Group will discuss current status and remaining options for the Multipurpose Center previously approved by the Board. The Work Group will report on the advantages, disadvantages, financing, scope and impact of those options and provide an update at the February 2023 Board meeting.

EXECUTIVE COMMITTEE

December 12, 2022

Resolution adopting the 2022 Campus Plan

WHEREAS, the University desires to revise and update its 2006 Campus Master Plan, to align it with *Amplifying our Impact*; and

WHEREAS, the 2022 Campus Plan has been developed in collaboration with a wide variety of stakeholders; and

WHEREAS, the Campus Plan Oversight Committee, led by the Provost and the Vice President for Finance and Administration, has reviewed and approved the work of Campus Planning Services staff, various content experts, consultants, and the Campus Plan Working Groups;

THEREFORE, BE IT RESOLVED, that the Executive Committee hereby adopts the 2022 Campus Plan and authorizes the President, his successors, and his designees to utilize this plan to guide future campus development and land use.

Resolution approving contract renewal with Prime Buchholz, LLC

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to enter into contract renewals with Prime Buchholz, LLC for investment advising consulting services beginning September 15, 2022, through September 14, 2023, with three optional one-year renewals, for an amount not to exceed \$2,000,000.

Resolution approving contract extension with Accruent, LLC

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to enter into a six-month contract extension with Accruent, LLC for the University's work order software system from January 1, 2023, through June 30, 2023, in an amount not to exceed \$66,000.

Resolution approving contract with J.A. Morrissey

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to enter into a contract with J.A. Morrissey for the Wadhams House and barn restoration project beginning April 1, 2022, through completion, for an amount not to exceed \$1,600,000.

Resolution approving contract with Advarra, Incorporated

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to execute a contract with Advarra, Incorporated, for a clinical trial management software license, maintenance, and support fees beginning January 1, 2023, through December 31, 2027, for an amount not to exceed \$2,900,000.

Resolution approving contract with WCG Clinical, Incorporated

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to enter into a contract with WCG Clinical, Incorporated, for experienced research professionals beginning in December 2022, through November 2023, for an amount not to exceed \$375,000.

Resolution approving contract extension with Kaplan, Incorporated

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to enter into a one-year contract extension with Kaplan, Incorporated for test prep services from January 31, 2023, through January 30, 2024, in an amount not to exceed \$25,000.

Resolution approving contract extension with CollegeNet

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to enter into a two-year contract extension with CollegeNet for the graduate application software from December 20, 2022, through December 19, 2024, in an amount not to exceed \$100,000.

Investment Subcommittee

December 14, 2022

Resolution to establish the Betty Stroh Green and Gold Professor of Animal and Veterinary Sciences Quasi-Endowment

WHEREAS, the Department of Animal and Veterinary Sciences received a bequest from Betty Stroh of \$500,000.00; 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 Professor and Interim Chair of the Department of Animal and Veterinary Sciences has requested that \$200,000 of the bequest be used to establish the Betty Stroh Green and Gold Professor of Animal and Veterinary Sciences Quasi-Endowment, to support a faculty member in the Department of Animal and Veterinary Sciences for his/her outstanding achievements in research, within the University's consolidated endowment pool;

NOW, THEREFORE, BE IT RESOLVED, that the Investment Subcommittee approves the creation of the Betty Stroh Green and Gold Professor of Animal and Veterinary Sciences Quasi-Endowment within the University's consolidated endowment pool, for the benefit of a faculty member in the Department of Animal and Veterinary Sciences.