

Provost's Report

May 17, 2024

Board of Trustees

Educational Policy and Institutional Resources Committee

Prepared by

Provost and Senior Vice President Patricia A. Prelock

We have had an incredibly productive spring semester and I am happy to provide you with these updates that will give you a sense of the breadth and pace of activity occurring across campus.

As I did in my last report to you, I want to begin by acknowledging how difficult the ongoing violence in Israel–Palestine has been for our students, faculty, and staff. During this time, we have focused on campus safety, supporting our community, articulating [Our Common Ground](#) values and responsibilities, and providing educational opportunities around the conflict. The University has worked closely with students, our Division of Diversity, Equity and Inclusion, and our faculty to bring programs to campus that provide various perspectives on the conflict, and specifically Islamophobia and Antisemitism. Like many campuses, we have also experienced a protest that includes tents and temporary structures. I have been in ongoing conversation with students around this complex issue and it is clear to me that the demonstrators and the administration share many of the same interests – the safety and well-being of all students, the value of expression, the need to create space for diverse opinions, an inclusive environment for all identities, to honor the value of human life, and our profound sadness over the loss of human life. We don't disagree on any of these key points. Public universities were founded on principles of civil discourse and the debate and dialog necessary to explore and understand complex issues; students are encouraged to speak up and speak out at UVM. With this comes the responsibility to do so within the law and university policy. I am committed to continued, meaningful dialog with all of our students.

SPRING UPDATES

NECHE Five-Year Interim Accreditation Report Response

In my last report, I let you know that we had submitted our [five-year interim report](#), authored by Vice Provost for Academic Affairs and Student Success J. Dickinson, to our regional accreditor, the New England Commission of Higher Education (NECHE). Interim

reports are required of all NECHE institutions and focus on updates in the five years since the most recent comprehensive review. UVM was asked to specifically provide updates in the areas of general education, academic and career advising, institutional planning, including the [Campus Plan](#), and support for assessment of student learning outcomes. Our report was accepted, and the Commission commended UVM for its detailed, reflective interim report and recognized the progress we have made in the five years since our last accreditation. I have included the Commission's report [[Appendix A](#)] for your information.

Enrollment Update

Normally, I provide exciting census data about our new class in my May report to you. Unfortunately, as a result of continuing Free Application for Federal Student Aid (FAFSA) challenges that all universities are facing, we don't have information to share at this time. I can, however, tell you that our Student Financial Services (SFS) and Admissions teams have responded admirably to an ongoing series of obstacles. They have been innovative and tireless in their efforts to support prospective students and their families, as well as our continuing students, in an environment of significant uncertainty. As a result of the Herculean work of our SFS team, we issued about 85% of all of our financial aid offers as of April 30, 2024 and are far ahead of most institutions in this regard. Unfortunately, we're now waiting for other institutions to catch up and issue their aid packages so students can compare net costs and make their enrollment decisions. We have extended our regular admission acceptance deadline from May 1 to May 15. We will continue to monitor the situation and will respond accordingly as things unfold. I look forward to introducing our newest class of Catamounts to you as soon as we are able.

Planetary Health

We [introduced](#) our [Planetary Health Initiative](#) in April. On the Friday of [Research Week](#), April 19, our deans and faculty from across all of our colleges and schools gathered for a lecture by Tom Gillespie, an expert on infectious disease and planetary health, chair of the Department of Environmental Sciences at Emory University, and co-director of the Gombe Ecosystem Health Project in Tanzania. His work in emerging infectious diseases in tropical regions provided powerful examples of how the intersection of wildlife, land use change, human population growth, climate stress, and inadequate medical care place the health of people across the planet—and the planet itself—at growing risk. On April 22, Jon Erickson, a professor in UVM's Rubenstein School, led the group in a hands-on activity looking for points of connection between planetary systems now in "overshoot" (like climate change, ocean acidification, and loss of biodiversity) and "shortfalls" in the foundations of civilization that allow for human flourishing—like education, meaningful employment, political freedom, and access to clean water. These points of intersection are where planetary health may be most able to be improved, Erickson said—and they are where UVM's own interconnected research and teaching are most likely to be able to

provide leadership and breakthroughs. We are planning for the formal launch of the initiative in October as part of a summit convened by [UVM's Osher Center for Integrative Health](#). (Academic Success Goal (ASG) 1.1, 2.1, 2.2, 2.3, 3.1, 3.3)

University Manual

During the 2023-24 academic year, a working group conducted a comprehensive review of the 2016 edition of the [University Manual](#). The review process included consultation with (1) subject matter experts for each Manual section, (2) the deans regarding proposed revisions with material academic unit impact, and (3) the Faculty Senate Executive Council which was provided with all proposed line edits. Additionally, on behalf of the Executive Council, Faculty Senate President Thomas Borchert attended several committee meetings to share valuable feedback that helped refine edits in a number of cases. I will share a summary of the proposed changes for Committee of the Whole review and approval at the May meeting.

Enterprise Risk Management

Included in your Board materials is a report from Tessa Lucey, Director of Compliance Services and Chief Privacy Officer, providing updates on an Enterprise Risk Management opportunity germane to the EPIR committee: Efficiently and Effectively Communicate UVM Narrative – Profile, Appeal, Value Proposition.

TEACHING AND LEARNING

Solar Eclipse Day

Thanks to the efforts of our incredible [Eclipse Day team](#), we experienced a magical day on April 8 as we gathered in groups around campus and with our neighbors and scores of visitors to Burlington and watched in awe the unfolding of an astronomical event that for most of us will be a once-in-a-lifetime experience. We enjoyed fascinating pre-eclipse and Eclipse Day lectures, an Eclipse Day scavenger hunt, telescope viewing stations, and an outstanding keynote just before the eclipse by Dr. Lisa Kaltenegger of Cornell's Department of Astronomy and the Carl Sagan Institute to Search for Life in the Cosmos. The [day's programming](#) included something for everyone and it was a privilege to experience the eclipse as a community. The students in Richard Watts's class *Sustainable Vermont* made a mini-documentary celebrating the event produced by Trish Denton; you can find a snippet [here](#) to give you a sense of what the day was like in Burlington. (ASG 1.1)

Global Learning - UVM GO and "UVM Semester In" Programs

Building on the success of its launch in summer 2023, the lottery for summer 2024 [UVM GO](#) International and UVM GO Cities pre-orientation trips is now open. The international trip locations include Iceland, Costa Rica, Montreal, and Vancouver. The cities trip locations include Chicago, New York, San Francisco, and Washington, DC. The lottery for the local programs centered on Learning Community themes will open once students

have been assigned to their Learning Communities (there is a delay resulting from the FAFSA challenges). These local experiences will feature local community partnerships and many will highlight the research being done at UVM. UVM GO focuses on global learning, developing intercultural knowledge and skills, and building community. Each experience allows students to develop their awareness of global issues and make connections in their community and beyond. We are also on the verge of expanding our roster of “[UVM Semester In](#)” (e.g., UVM Semester in Galway) programs abroad that currently includes Ireland and New Zealand by adding Barbados, South Africa, and South Korea over the next 18 or so months. Our UVM Semester In programs allow students to study abroad as part of a cohort, enroll in an online UVM class aimed at amplifying learning and engagement while abroad, and retain their federal financial aid and UVM scholarship and grants to increase access and affordability of study abroad. (ASG 1.1, 1.2, 3.3)

Generative Artificial Intelligence (AI)

Over the spring semester a working group from across the campus has met to discuss current AI related activities across various university areas—with a focus on advanced machine learning, large language models, and natural language processing. While some work has been undertaken at UVM, some key needs were identified to allow UVM to remain current with these emerging technologies:

- Greater access to information about, and specific expertise on, emerging technologies and their impact on higher education broadly and within specific university domains (ranging from classrooms to admissions to research integrity)
- Information sharing across university domains that will allow for mutual awareness, coordination, and planning
- An understanding of how emerging technologies are likely to impact UVM policy and operating procedures
- Engagement with emerging technologies at the level of university decision-makers and overall strategy development and implementation

Plans to address these needs will be guided by two primary considerations:

- Generative AI is growing and evolving quickly, so our AI practices and structure must be re-examined regularly and updated frequently—our response must be flexible
- Engagement with AI includes opportunities as well as risks—we need to seize emerging opportunities and be cognizant of related limitations

The working group has recommended the creation of an ongoing AI Task Force that will develop plans for identifying AI best practices, opportunities, and risks in key university business domains (e.g., admissions, libraries, research protections) and identifying necessary actions, policies, and risk management activities. The working group also recommended the establishment of an AI Strategy Group to discuss emergent technology,

overall industry dynamics, and the university's response. We are considering these recommendations and how best to structure and charge these groups.

To support us in these efforts, this June our senior administrative and academic leaders will participate in an AI workshop delivered by the Educational Advisory Board (EAB). The workshop is designed to help develop an institutional AI strategy by exploring the biggest AI promises in higher education, identifying methods for prioritizing areas for AI implementation, and building a roadmap for AI execution.

We are also participating in a selective EAB AI pilot to develop a chatbot that will give students secure access to support, instructions, and FAQs; create content for strategic advising campaigns; and more easily create and build new reports to interpret student success data. (ASG 1.1, 1.4, 2.1)

Professional Advising

This year marked a milestone in our efforts to improve the student academic advising experience at UVM. Through the joint efforts of student services professionals in our Student Services Collaborative, our Provost's Staff Fellow for Professional Advising Kim Hughes from the College of Arts and Sciences Dean's Office, and Vice Provost J. Dickinson, we offered our first full year of professional development programming for professional academic advisors across the University. The offerings were designed to support success in three main areas: University processes and supports; best practices in advising; and opportunities to network and promote wellness among our academic advising staff. Topics covered included:

- Informative presentations on: Advising for the Catamount Core; Supporting Students of Concern; the Interest Group Quiz: What is your Career Interest Group?; OIE: GoAbroad for Advisors
- Workshops: the Educational Advisory Board's: The Advising Office of the Future; Kristen Swaney and Vanessa Borum from the University of Albany: Introduction to Appreciative Advising
- Networking Meetings: meetings throughout the year; Advisor Appreciation Day; Wellness event by the Osher Center

In addition, a Community of Practice on Appreciative Advising has been launched this month as part of the HHMI Driving Change grant; this generated a high level of interest among professional advisors and we look forward to learning more from the participants in this group in the upcoming year. We were particularly pleased to offer our first professional advisor appreciation event, co-sponsored by the Provost's Office and the Career Center. Planning is already underway for next year's events which will include hosting an "insights from the field" event for professional advisors from Vermont institutions in September. Planning for university-wide advising assessment is also being initiated by the Student Services Collaborative in collaboration with the Vice Provost for

Academic Affairs and Student Success and the Office of Institutional Research and Assessment. (ASG 1.1, 1.2, 1.3)

Innovation and Entrepreneurship

Our innovation and entrepreneurship ecosystem continues to expand. This spring we hosted the inaugural [Vermont Pitch Challenge](#) and the inaugural [Joy and Jerry Meyers Cup](#). The Vermont Pitch Challenge was open to high school students from across the world who pitched innovative business ideas that make a difference in their communities. We received 148 submissions from 27 states and 7 countries. Five finalist teams were invited to campus to pitch their ideas in person and compete for a full scholarship to the University of Vermont. The [grand prize](#) went to Pippa Scott from Killington, VT with [Ride for Mental Health](#), a non-profit that raises awareness about and provides support to kids and teens struggling with mental health in the actions sports community. You can learn about the pitches from our \$5,000 and \$1,000 prize winners (from St. Croix, Florida, New York, and Pennsylvania) [here](#). On April 25, the Grossman School of Business hosted the presentations of the Joy and Jerry Meyers Cup [finalists](#). Three student teams competed for \$212,500 in cash, with additional in-kind services from local organizations to ensure the success of their business. Jake Falanga and Zack Dunn '23 founders of [Painting with Purpose](#) won the grand prize. (ASG 1.1, 1.3, 3.2)

The Royall Tyler Theatre Turned 50!

On April 12 and 13 we enjoyed the Royall Tyler Theatre 50th Anniversary Celebration which featured a distinguished alumni panel, faculty-led workshops, an open house, an alumni author book signing, and displays of costumes and other memorabilia from the history of theatre at UVM. The main event was a collaboration between alumni and current students in *50 Years of Royall Tyler Theatre: A Musical Revue*, presented on the mainstage, directed by UVM Theatre professor Dr. Zeina Salame, with musical direction by Broadway Musical Director and Conductor Steven Freeman '77. The celebration was a wonderful opportunity to welcome all generations of alums back to campus to recognize the enduring legacy of theatre at UVM and deepen connections between the alumni and the current students. It was also provided an important opportunity to reflect on the enduring significance of the arts in modern liberal education.

KNOWLEDGE CREATION AND OUTREACH

Water Resources Institute

At your meeting, you will be asked to review and approve the creation of a new UVM Water Resources Institute that will be housed in the Office of the Vice President for Research and led by Dr. Beverley Wemple from the department of Geography and Geosciences. There have long been informal conversations about the possibility of a water institute on our campus, but the discussion began in earnest in Fall 2022 and quickly garnered widespread support. The institute will harness our strength in water research, education, and outreach to advance a sustainable water future. Our water expertise

includes more than a decade of National Science Foundation-funded capacity building grants to Vermont EPSCoR on water-related topics; multiple college-level programs that support water or water-related research; partnership with the National Oceanic and Atmospheric Administration's Cooperative Institute for Research to Operations in Hydrology; and more than 100 faculty across 6 colleges and schools and 22 departments engaged in water research. The institute's goals are to (1) enhance the flow of information and ideas among scholars and trainees by establishing a hub of water research at the nexus of natural and social sciences, engineering, and governance, (2) coordinate and develop new water-related programs, equipment, and services on campus, (3) build bridges with external academic, nonprofit, state, federal, and international partners that accelerate the translation of research to practice, and (4) educate the next generation of problem solvers on water issues and water justice. (ASG 1.1, 2.1, 2.2, 2.3)

RISE Summit

The [Leahy Institute for Rural Partnerships](#) has opened registration for the June 24-25 second annual [RISE Summit](#) that brings research, innovation, sustainability, and entrepreneurship together to spur change for a better tomorrow. This year's theme, "Partners in Place," will feature keynotes by Tony Pipa, Senior Fellow, Global Economy and Development, Center for Sustainable Development, Brookings Institution, and host and producer of the "Reimagining Rural"; and Dr. Chavonda Jacobs-Young, USDA Under Secretary for Research, Education, and Economics, and USDA's Chief Scientist. (ASG 2.1, 3.1, 3.2)

USASBE Rural Entrepreneurship Symposium

The University of Vermont is hosting the United States Association for Small Business and Entrepreneurship (USASBE) [Rural Entrepreneurship Symposium](#) "High-Tech in Small Towns and Rural Spaces" on June 19-21. The USASBE Rural Entrepreneurship Symposium promotes an integrated approach to better understanding entrepreneurship in rural areas and small towns, by annually convening 40 to 60 researchers, teachers, policymakers, and entrepreneurs to generate data-driven research, education, policy, and action for the 61% of the U.S. who live in small towns and rural spaces. (ASG 2.1, 3.1, 3.2)

WELLNESS

4/20 Wellness Environment 5K Fun Run/Walk

Our Wellness Environment Learning Community hosted the 9th annual 4/20 5K fun run/walk for wellness. This year's run was the biggest yet, with over 1,300 registrations. Faculty, staff, students, dogs, babies – we had participants from all across UVM, Vermont, and beyond to celebrate building healthy brains through movement and social connection. I hope you'll join us next year on Sunday, April 20, 2025 for our special 10-year anniversary edition!

Sexual Violence Awareness Month

The Student Affairs team and a talented and dedicated group of Student Government Association Senators provided a broad spectrum of programming for April's Sexual Violence Awareness Month. Their goal was to provide a range of programming that would allow participants to engage at many different levels. Each week of the month focused on a different theme beginning with awareness and ending with healing and restoration. Topics such as community-based accountability, bystander intervention, and trauma healing were presented throughout the month. This year featured some high-visibility passive educational programming – including a digital display projecting words of support for survivors in the stairwell in Davis Center, as well as a "field of flags" display in the Davis center oval, depicting students who have experienced sexual violence. New programs included Yoga Therapy, a meeting of the Masculinity Group, and a [concentric circles](#) virtual program about connection, validation, and innovation for survivors, offered in partnership with the [Healing Courage](#) organization. Particularly moving was a What Were You Wearing Davis Center art exhibit featuring replicated outfits survivors of violence described as wearing during their assaults. Members of our community could also pick up a teal ribbon as a sign of support for sexual violence survivors; decorate a denim square to be sewn into a quilt; or join Hope Works, the local sexual violence agency, for the 50th annual Take Back the Night Burlington rally.

Catamount Safety Awards

I recently attended the [Catamount Safety Awards](#) ceremony hosted by the Division of Safety and Compliance. The Catamount Safety Awards are designed to acknowledge activism within the UVM community in the areas of safety, security, health & wellbeing, and promoting a culture of safety on the UVM campus. This year the division instituted the Jarlath O'Neil-Dunne Award for Safety Innovation in honor of our valued, energetic colleague, Jarlath O'Neil-Dunne, who received the award posthumously and will be remembered as an innovator and an ambassador of wellness.

Be well, Catamounts!



April 17, 2024

Dr. Suresh Garimella
President
University of Vermont
85 South Prospect Street, 349 Waterman Building
Burlington, VT 05405-0160

Dear President Garimella:

I am pleased to inform you that at its meeting on March 1, 2024, the New England Commission of Higher Education considered the interim (fifth-year) report submitted by University of Vermont and voted to take the following action:

that the interim (fifth-year) report submitted by University of Vermont be accepted;

that the comprehensive evaluation scheduled for Spring 2029 be confirmed;

that, in addition to the information included in all self-studies, the self-study prepared in advance of the Spring 2029 evaluation give emphasis to the institution's continued success in addressing the four matters specified for emphasis in the Spring 2024 interim report, namely: 1) implementing its general education curriculum; 2) implementing its academic and career advising model; 3) implementing its program assessment processes; and 4) improving student experiences at its Danbury & Norwalk locations.

The Commission gives the following reasons for its action.

The interim (fifth-year) report submitted by University of Vermont was accepted because it responded to the concerns raised by the Commission in its letters of November 25, 2019 and May 14, 2021 and addressed each of the nine standards, including a reflective essay for Standard 8: *Educational Effectiveness* on student learning and success.

The Commission commends University of Vermont (UVM) for its detailed, reflective interim report. We are pleased to learn that the University engaged in a multi-year, "iterative and consultative process" to develop its new Catamount Core Curriculum, which launched in Fall 2023 and focuses on three curricular areas: Liberal Arts, Core Skills, and Common Ground Values. A general education capacity dashboard enables "monitoring of availability and enrollment" in Catamount Core sections and supports enrollment planning. The Commission notes positively UVM's efforts to create a "more integrated, consistent, and effective" undergraduate and career advising system, including shifting to professional advisors and "career coaches," as well as providing ongoing professional development for advisors. We also appreciate the development of the University's new ten-year Campus Plan which provides "overall guidance" for

capital projects, landscape design, and campus improvements. Lastly, the Commission recognizes University of Vermont's commitment to "utilizing evaluation data and student feedback" to improve the quality of the student experience at its Danbury and Norwalk instructional locations.

The Commission thanks University of Vermont for its candid, thoughtful reflective essay highlighting the progress made in assessing student learning and educational effectiveness at the institution. We appreciate that all undergraduate and most graduate programs have learning outcomes that are published on the institution's website and understand that all programs are expected to complete an "annual assessment report." The Commission further notes positively the hiring of an Assessment Coordinator to support the institution's systematic and sustainable assessment efforts. UVM continues to develop its "Catamount Data" dashboards which include information on student outcomes as well as diversity and other student characteristics.

The scheduling of a comprehensive evaluation in Spring 2029 is consistent with Commission policy requiring each accredited institution to undergo a comprehensive evaluation at least once every ten years. The University is asked, in the Spring 2029 self-study, to give emphasis to its continued success in addressing the areas specified above for attention in the Spring 2024 interim report. While, as noted above, we appreciate the progress made in each of these areas, we also recognize that these matters do not lend themselves to rapid resolution and will require the University's sustained attention over time; hence, we ask that further information be provided in the self-study.

The Commission expressed appreciation for the report submitted by University of Vermont and hopes its preparation has contributed to institutional improvement. It appreciates your cooperation in the effort to provide public assurance of the quality of higher education.

You are encouraged to share this letter with all of the institution's constituencies. It is Commission policy to inform the chairperson of the institution's governing board of action on its accreditation status. In a few days we will be sending a copy of this letter to Mr. Ron Lumbra. The institution is free to release information about the evaluation and the Commission's action to others, in accordance with the enclosed policy on Public Disclosure of Information about Affiliated Institutions.

If you have any questions about the Commission's action, please contact Lawrence M. Schall, President of the Commission.

Sincerely,



Russell C. Carey

RCC/jm

cc: Mr. Ron Lumbra

Enclosure: Public Disclosure of Information about Affiliated Institutions

Long-term pool:

Units of the University of Vermont’s Pooled Endowment

Fossil fuel divestment

The resolution for the divestment of fossil fuel holdings in the endowment which was passed by the Board of Trustees in July 2020 required UVM to divest from all public direct fossil fuel investments by July 2023, which was completed in September of 2020.

The resolution also requires that “UVM allow all preexisting commitment to multi-year private investment funds involving fossil fuels to lapse without extension or renewal and make no additional investments in such funds.” The University currently has four small positions in our private equity which we cannot exit until the end of our commitment period which will be no later than 2030.

The status of the current private equity investments are as follows:

Fossil Fuel investments in the Long Term Pool portfolio

Investment Manager	Inception	Terms/Exit Date
CF - Capital Natural Resources IX	2013	~ June 6th, 2028
Ener-Vest Energy	2015	Dissolved no later than April 24, 2029.
Trace Capital (formerly Denham Capital)	2016	Dissolved no later than June 30, 2029.
NGP Natural Resources	2019	Dissolved no later than December 31, 2029.

Comprehensive Sustainability Plan

Since the release of the Comprehensive Sustainability Plan in April 2023, the University has made substantial progress on its goals (see **Appendices B & C**). In March 2024, UVM drilled a geothermal test well to investigate the feasibility of heating and cooling campus buildings with renewable, geothermal energy. In addition, the University’s electric fleet tripled in size to 23 vehicles and an EV charging project is now underway across campus to support electric vehicles, marking the largest single investment in EV infrastructure in the state of Vermont. UVM also achieved its goal of a 60% reduction in greenhouse gas emissions by purchasing carbon offsets from the Vermont Land Trust and the Nature Conservancy, supporting landowners and maple sugar makers in northern Vermont

UVM Endowment Investments

For information on UVM Endowment Investments see Consolidated Endowment Managers List - **Appendix D**

Capital project pre-funding account

Balance as of April 30, 2024	\$0.00
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Net tuition stabilization fund

There have been no withdrawals from or deposits into the fund this past year.

Authorized reserve May 16, 2014	\$4,500,000
Reserve balance as of April 30, 2024	\$4,500,000

Net Asset Balance

The University Cash Management and Liquidity Policy calls for the institution to retain unrestricted, unencumbered cash reserves in an amount not less than \$30 million, and requires an annual report on the matter to the Board. As of June 30, 2023, this amount was \$40.9 million.

UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

BOARD OF TRUSTEES

ENDOWMENT ADMINISTRATION FEE POLICY

Resolution Reaffirming 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, 2024 and continuing through June 30, 2025; 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-Budget, Finance & Investment Committee~~ will review ~~and make a recommendation to the Budget, Finance and Investment Committee regarding the and~~ 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

Board of Trustees - October 21, 2023

Amended: Budget, Finance & Investment Committee - May 17, 2024

UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

BOARD OF TRUSTEES

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 Budget, Finance and Investment Committee](#) will review and ~~make recommendation to the Budget, Finance and Investment Committee regarding the~~ reaffirmation or ~~re~~ [revis](#)ion 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 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

Board of Trustees – October 21, 2023

Amended: [Budget, Finance & Investment Committee – May 17, 2024](#)

UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

BOARD OF TRUSTEES

PROXY VOTES AND SHAREHOLDER RESOLUTIONS

On any particular issue, the Vice President for Finance and [Treasurer Administration](#), Controller, Senior Accountant, or Endowment Accountant shall commit the proxy votes of the University in accord with specific guidelines approved by the [Investment Subcommittee of the Budget, Finance and Investment Committee](#) of the Board of Trustees. In the absence of such specific guidelines, except for matters of routine corporate business, the Vice President for Finance and [Treasurer Administration](#), Controller, Senior Accountant, or Endowment Accountant shall cast an abstaining vote. In any instance when such specific guidelines do not exist, the Socially Responsible Investing Advisory Council may study the issue and develop a recommendation for the Vice President for Finance and [Treasurer Administration](#). All decisions by the [Investment Subcommittee Budget, Finance and Investment Committee](#) concerning proxy voting will be published on the Socially Responsible Investing Advisory Council webpage, as updated on an annual basis.

Ed. Note: Copies of the guidelines referenced above may be obtained from the University [Treasurer Vice President for Finance and Administration](#).

Adopted by the Board of Trustees: February 8, 2003

Amended by the Board of Trustees: August 25, 2005

Amended by the Board of Trustees: December 5, 2008

Amended by the Executive Committee: July 22, 2013

Amended by the Board of Trustees: February 8, 2014

[Amended by the Budget, Finance and Investment Committee: May 17, 2024](#)



Policy V 4.12.1

Responsible Official: Vice President
for Finance and Administration

Effective Date: May 21, 2011

Quasi-Endowment Funds

Policy Statement

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

Reason for the Policy

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

Applicability of the Policy

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

Policy Elaboration

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

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

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

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

Definitions

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

Procedures

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

Forms

None

Contacts

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

University Controller
Claire Burlingham
(802) 656-2903

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

Related Documents/Policies

None

Revision History

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

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

Reaffirmed by the University of Vermont Board of Trustees: October 26, 2019

[Amended by the Budget, Finance and Investment Committee: May 17, 2024](#)

University of Vermont and State Agricultural College

Board of Trustees

Underwater Endowment Guidelines

Executive Summary: The Uniform Prudent Management of Institutional Funds Act (UPMIFA) was passed by the State of Vermont effective May 5, 2009. UPMIFA broadens and clarifies the latitude of institutions to manage overall endowment returns, without specifically isolating those particular endowments that because of timing of receipt of the gift and market conditions are deemed underwater. Rather, the institution is expected to define an overall prudent approach both to distribution of funds for spending and long term preservation and growth of capital. The University shall continue with its uniform endowment distribution practice in accordance with the statute.

Guidelines: The University shall continue to calculate and make distributions on an annual basis, valuing endowment shares as of December 31 and using the average of the prior 13 quarter endowment value as a basis for the calculation. The distribution for the endowment fee and spending will be set at a level recommended by the [Investment Subcommittee](#) and the Budget, Finance and Investment Committee and authorized by the Board of Trustees.

In making a determination to appropriate or accumulate, the University shall act in good faith, with the care that an ordinarily prudent person in a like position would exercise under similar circumstances, and shall consider, if relevant, the following factors:

- (1) The duration and preservation of the endowment fund;
- (2) The purposes of the University and the endowment fund;
- (3) General economic conditions;
- (4) The possible effect of inflation or deflation;
- (5) The average expected total return from income and the appreciation of investments;
- (6) Other resources of the University; and
- (7) The investment policy of the University.

The University shall identify any gifts which restrict the expenditure of principal and/or the historic dollar amount under UPMIFA. To the extent expenditure restrictions are not applicable, underwater endowments and their relative proportion of total endowments will be defined and reported to the [Investment Sub-Committee](#) [Budget, Finance and Investment Committee](#) as of each December 31 valuation. This information, together with the overall endowment performance and market conditions will be part of the annual review and confirmation and/or change in the overall endowment spending policy.

Definitions:

Above water Endowments: Endowments for which Market Value exceeds Historical Dollar Value

Endowment Spending: Amounts distributed from endowments based on endowment spending rule adopted by Board of Trustee resolution. Currently the rule allows for spending of 4.5% of the average of the last thirteen quarters market value as of 12/31. These amounts are transferred from the endowment accounts to separate operating accounts from which program expenditures are made in accordance with any restrictions established by the donor agreement.

Endowment Fee An amount distributed from the endowments to cover administrative costs. Currently the Board of Trustees has authorized an administrative fee of .5% of the average of the last thirteen quarters market value as of 12/31.

Expenditures: Amounts expended from operating accounts funded by endowment spending. This represents the actual use of the funds for the endowment purpose.

Historical Dollar Value: The corpus or total amount of gifts and donor stipulated reinvestment to an endowment.

Net appreciation: Market value, net of fees, in excess of the historic dollar value.

Reserve Balances: Endowment spending amounts transferred from endowment accounts to the operating accounts in prior periods that have not been expended.

True Endowment: Funds received from donors with the stipulation that the principal be maintained permanently and be invested to produce income and appreciation to be expended for the purposes specified by the donor.

Underwater Endowments: Endowments for which Market Value is temporarily less than Historical Dollar Value

Approved by the Executive Committee: April 13, 2009

Revised per passage of The Uniform Prudent Management of Institutional Funds Act (UPMIFA) by the State of Vermont effective May 5, 2009

[Amended by the Budget, Finance and Investment Committee: May 17, 2024](#)

CASH MANAGEMENT AND LIQUIDITY POLICY

Introduction

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

I. Cash Management

Investment Objectives

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

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

Maturity Guidelines

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

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

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

Performance Objectives

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

Intermediate-term pool: The benchmark for intermediate-term portfolio shall be total return that meets or exceeds the Bloomberg Barclays 1-5 Year U.S. Treasury Bond Index.

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

Allowable Investments for Asset Groups

For all of the asset groups described below, the ~~Treasurer~~ [Vice President of Finance and Administration \(VPFA\)](#) will develop in conjunction with the Board of Trustees ~~Investment Subcommittee (ISC)~~ [Budget, Finance and Investment \(BFI\) Committee](#) -a list of approved funds and fund managers from which the ~~Treasurer~~ [VPFA](#) may select managers as appropriate. This list will be reviewed and approved annually by the ~~ISC~~ [BFI Committee](#).

Short-term and

Intermediate-term Pool:

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

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

3. Obligations of, or guaranteed by, national or state banks or bank holding companies rated BB or better. No more than 20% of the funds held in the cash pool shall be invested in debt obligations of institutions within any single holding company.
4. Asset-backed securities (ABS) rated Aaa by Moody's Investor's Service, Inc. or AAA by Standard & Poor's Corporation.
5. Commercial paper rated A-1 or higher by Standard and Poor's or Prime-1 (P1) by Moody's Investor's Service, Inc.
6. Bankers' acceptances or negotiable certificates of deposit issued by banks rated BB or better. No more than 20% of the funds held in the cash pool shall be invested in certificates of deposit, bankers' acceptances or floating rate notes of the institutions within any single holding company.
7. Repurchase agreements of banks having Fitch ratings no lower than BB secured by the U.S. government and federal agency obligations with market values of at least 100% of the amount of the repurchase agreement.
8. Commingled funds may be used if they are in compliance with the above guidelines.

Long-term pool:

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

Moral, Ethical and Social Considerations

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

Investment Management Responsibility and Structure

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

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

I. Liquidity

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

II. Administration and Reporting

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

Adopted by the Board of Trustees: October 15, 1993
Revised by the Board of Trustees: October 12, 2002
Revised by the Board of Trustees: August 27, 2005
Revised by the Board of Trustees: November 11, 2006
Revised by the Board of Trustees: February 5, 2010
Revised by the Board of Trustees: October 3, 2015
Revised by the Board of Trustees: February 6, 2016
Revised by the Board of Trustees: February 4, 2017
Revised by the Board of Trustees: February 2, 2019
Revised by the Board of Trustees: May 15, 2020
Amended by the Budget, Finance and Investment
Committee: May 17, 2024

Comprehensive Sustainability Plan Progress Report 2024

UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE





After one year since the announcement of University of Vermont's inaugural Comprehensive Sustainability Plan, UVM has made strong progress towards achieving carbon neutrality through the following initiatives:

- Purchase of local carbon offsets
- Exploring geothermal energy
- Installing EV charging and purchasing electric fleet vehicles

Decarbonization

ENERGY & CLIMATE

GOAL: Reduce greenhouse gas emissions (GHGs) 60% below 2007 levels by 2024.

PROGRESS: Purchased Vermont carbon offsets from the Vermont Land Trust and The Nature Conservancy to cover our Scope 3 emissions.

GOAL: Carbon neutral by 2030.

PROGRESS: Development of a campus energy plan and launch of Decarbonization Advisory Group are underway.



Plans for 57 new fleet electric vehicle (EV) charging ports and 69 new public charging ports, marks a significant increase in campus charging and represents the **largest EV charging investment from an employer in the State of Vermont.**

PROGRESS TRACKING

- ✓ = ACHIEVED
- ↗ = ON TRACK
- ↘ = CAN IMPROVE

BUILDINGS

GOAL: Reduce GHG emissions in major University buildings.

PROGRESS: UVM drilled the first of two geothermal test wells this spring to investigate the feasibility of geothermal energy on campus. Mapping utility metering infrastructure on campus to prioritize buildings with high energy use is a priority.

TRANSPORTATION

GOAL: Reduce GHG emissions associated with the UVM fleet.

PROGRESS: Increased number of EVs in fleet to 25. The first 10 ports of fleet specific networked EV chargers were installed.

GOAL: Reduce conventional single-occupancy vehicle commutes.

PROGRESS: Launched a new bikeshare program. Added a third CarShare Vermont car to campus. Two new bike parking shelters accommodating over 100 bikes installed on campus.

Research & Learning

GOAL: Launch Sustainable Solutions Lab (SSL) and cultivate research that uses campus as a "living lab."

PROGRESS: The SSL hosted three graduate and one undergraduate student in the first cohort. Secured funding for additional students.

Sustainable Solutions Lab student, Erin Camire, tagging trees on campus.

Operations

FOOD & DINING

GOAL: Increase spending on Vermont-grown food to 25% by 2030.

PROGRESS: UVM Dining increased the local food availability in retail locations and catering, and launched the Vermont Burger Co.

WASTE

GOAL: Reduce total pounds of waste generated per campus user 10% by 2035 from 2019 baseline.

PROGRESS: Total amount of waste generated decreased in FY23 compared to 2019 baseline.

GOAL: Increase composting and recycling by a combined 10% or more by 2035 from 2019 baseline.

PROGRESS: Total amount of materials recycled increased from FY22 to FY23. A campus-wide waste characterization study has been recommended and approved by the Sustainable Campus Fund.



UVM Dining increased partnership with Global Village Foods, a small, black-owned, family business in Vermont that creates ready-to-eat, African inspired cuisine.

LANDSCAPE

GOAL: Prioritize the purchase of electric grounds management equipment.

PROGRESS: Developing a formal standard for the prioritization of electric equipment is under discussion.

GOAL: Increase the acreage of sustainable and native plantings on campus.

PROGRESS: All garden beds were mapped and evaluated for pollinator friendliness. The suggested plant list provided in design standards was revised to be more sustainable.

Map of pollinator friendly garden beds and trees. The areas in green are the most pollinator friendly.

Governance and People

INVESTMENTS

GOAL: Increase percentage of positive sustainability investments and shareholder advocacy.

PROGRESS: Achieved in 2024.

PURCHASING

GOAL: Improve purchasing practices to increase sustainable purchases across the University.

PROGRESS: Office of Sustainability has begun reviewing relevant RFPs to recommend opportunities for enhancing sustainability.

GOAL: Implement the CSP and revise the Plan on a five-year basis.

PROGRESS: Created Sustainability Leadership Committee and launched implementation committees.

Drilling geothermal test wells is a key step in implementing the CSP.



Driving Change: UVM Seeks Carbon Neutral Goal

UVM Sustainability Plan's first year highlights include Vermont's largest investment in EV charging, travel offsets, and geothermal study

By

KEVIN COBURN

April 16, 2024

Just one year after announcing its first [Comprehensive Sustainability Plan](#) (CSP) last Earth Day, the University of Vermont has built strong momentum toward the goal of achieving carbon neutrality by the end of the decade.

Over the past 12 months, UVM tripled its fleet of electric vehicles, drilled a test well to explore the possibilities of geothermal energy on campus and purchased local carbon credits to significantly reduce UVM's Scope III emissions.

"This university is dedicated to research, discovery, and action for people and planet. The steadfast commitment to sustainability we've made in our Comprehensive Sustainability Plan reflects that dedication," said President Suresh Garimella. "The plan guides the efforts of our students, faculty, and staff in this work and drives us toward real success in helping to shape a healthier world."

Over the past year, UVM made major strides toward reducing net greenhouse gas emissions to zero by 2030:

Exploring geothermal energy. In March, UVM took a significant step in exploring the feasibility of geothermal energy on campus. The university drilled a geothermal test well on the Athletic Campus and—with funding from UVM's [Sustainable Campus Fund](#)—plans are underway to drill a second test site on the Trinity Campus. These projects address the need to find renewable energy solutions for the largest source of greenhouse gases on campus—heating and cooling campus buildings. This geothermal pilot project will help inform a campus energy plan, due for completion this fall.

Boosting UVM's electric vehicle fleet. Reducing greenhouse gas emissions from campus vehicles is a key goal. UVM's plan calls for reduction of the overall fleet size by 10% by 2030 and increasing the number of electric light-duty fleet vehicles to 100% by 2040. Last year, UVM's electric fleet more than tripled from seven vehicles to 23. UVM's fleet procurement procedure encourages UVM vehicle owners to go electric when older gas fuel models are retired.

Vermont's largest EV charging installation. By leveraging federal, state, and local rebates and incentives, as well as significant capital investment, UVM is embarking on a

massive electrification project that will install nearly 100 EV charging ports across campus over the next 18 months. This represents the single largest investment in EV infrastructure in the state of Vermont, creates concrete progress toward the CSP's ambitious sustainable transportation goals for the university, and has established UVM as a leader in campus EV charging networks.

Purchasing local carbon credits. The purchase of carbon credits from the Cold-Hollow Carbon (CHC) consortium fulfills UVM's commitment to reduce greenhouse gas emissions to 60% below 2007 levels by this year—while offsetting UVM's indirect Scope III emissions such as business travel and employee commuting. The CHC project brings together landowners in several northern Vermont towns to collectively protect acreage large enough to qualify for sale of carbon credits. In January, UVM purchased the carbon credits through The Nature Conservancy and the Vermont Land Trust. In addition to supporting UVM's climate goals, the carbon credits—which are recognized by the American Carbon Registry—benefit Vermont's timber industry and landowners so they can manage their forest in ways that increase the amount of sequestered carbon.

Additional progress highlights include:

- Investing \$30M from operating reserves in socially responsible funds, targeting companies prioritizing renewable energy investments, clean water technologies, and gender equity on their leadership boards
- A new campus sustainability fundraising effort
- Collaborations between Facilities Management and the Leahy Institute for Rural Partnerships to develop and train Vermont's green workforce
- Supporting minority-owned businesses in a new partnership with Global Village Foods, a small, black-owned, family business in Vermont
- Mapping all garden beds on campus and evaluating them for pollinator friendliness through the Sustainable Solutions Lab.

Over the next year, UVM will launch waste characterization studies—one in fall 2024 and another in the spring of 2025—which will provide up-to-date information on the composition of the university's waste stream. These studies will identify what programs are working and inform new programming to reduce waste. UVM will also launch a Decarbonization Advisory Group comprised of students, faculty and staff to explore additional ways to reduce carbon emissions on campus.

"The progress we're seeing is the result of a community at UVM that is committed to working together on these pressing issues," said Elizabeth Palchak, UVM's Director of Sustainability. "Across campus, students, faculty, and staff are collaborating and problem-solving on climate science, health and well-being, engineering and policy to contribute to the work of creating a healthier planet."

[Read more about the CSP here](#), including the complete plan.

List of Funds in which UVM Consolidated Endowment is Invested (as of 2/29/24)		
Alpine Investors IX-A	Dover Street VIII Cayman Fund LP	Spark Capital Growth Fund IV
American Funds EuroPacific Growth F-3	Dover X Feeder Fund	Spark Capital VII
Arlington Capital VI	Ecosystems Integrity Fund III	Starwood MAR
Asia Alternatives Delaware IV	Ecosystems Integrity Fund IV	Starwood NRE
Asia Alternatives Delaware V	Ecosystems Integrity Fund V	Starwood Opportuntiy Fund XI
Asia Alternatives IV	Elephant Partners III	TA Associates XIV-A
Asia Alternatives- Sentaku/Yukon	Elephant Partners IV	Thoma Bravo Fund XIV
Asia Alternatives V	EnerVest Energy Institutional Fund XIV-C	Thoma Bravo Fund XV
Audax Fund VII-A	FPA Crescent Supra Instl Fund	Trace Energy Denham Oil & Gas Fund
Bain Capital RE III-B	GreatHill Equity Partners VII	TrueBridge Capital Partners Fund V (Cayman)
Baupost Value Partners IV	GreatHill Equity Partners VIII	TrueBridge Capital Partners Fund VI (Cayman)
Baxter Street	Greenhouse Long Only Onshore Fund LP	TrueBridge Capital Partners Fund VII (Cayman)
Blackstone RE Partner X LP	KSL Capital Partners Fund V	TrueBridge Capital Partners Fund VIII (Cayman)
Canyon Balanced Fund (Cayman)	Lindsell Train Global Equity	TrueBridge Global Premier Fund I
Capricorn Technology Impact Fund	Lone Star Real Estate Fund III	TrueBridge Seed & Micro-VC Fund I
CenterBridge Capital Partners III	Madison International Real Estate Liq. Fund VI	TrueBridge Seed & Micro-VC Fund II
CenterBridge Credit Prtnrs T.E (Bronx Whitestone)	NGP Natural Resources Fund XII	TrueBridge-Kauffman Fund II (Cayman)
CenterBridge Credit Prtnrs T.E (Reserves)	Overlook Partners Fund	TrueBridge-Kauffman Fund III (Cayman)
CF Capital International Partners VI	Ownership Capital Global Equity (USD) Fund	TrueBridge-Kauffman Fund IV (Cayman)
CF Capital Natural Resources Partners IX	Palantine Real Estate Fund III	Vanguard I-Term Treasury Index Fund
CF Capital Private Equity Partners VII	Palantine Real Estate Fund IV	Vanguard S-Term Bond Index Instl. Fund
CF Capital Venture Partners VI	ParkerGale Capital II	Vanguard Total World Stock Index Fund Inst'l
CF Capital Venture Partners VII	Peppertree Capital Fund VII QP	Vanguard Treasury Money Market
CF Capital Venture Partners VIII	Peppertree Capital Fund VIII QP	Varde Dislocation Fund Offshore
Charlesbank Offshore Equity Fund X	PepperTree Capital Fund X QP	Varde Investment Partners LP
Davidson Kempner Insttutional Partners	Polunin EM Developing Countries Fund	W Capital Partners III (Cayman)
Davidson Kempner Opportunities Int'l VI	Private Equity Partners VI	Wellington Select Leaders CTF
Diameter Offshore Fund LP	RA Capital Healthcare International Fund	WILsquare Capital Partners Fund II, LP
Dover Street IX Cayman Fund LP	Rhumblin S&P 500 Index Account	
Dover Street VII Cayman Fund LP	Silver Point Credit Fund III	



Enterprise Risk Management Update

May 17, 2024

Prepared By

Tessa Lucey, Director of Compliance and Chief Privacy Officer

In February 2023, the Board of Trustees received a biennial report on Enterprise Risk Management assessment results. Throughout the year, committees will receive status updates on risks and opportunities that fall under their purview. Included in this report is the update on the following:

Educational Policy and Institutional Resources Committee (EPIR)

Opportunity – Efficiently and Effectively Communicate UVM Narrative

The University of Vermont (UVM) has made significant progress in improving its marketing and communications function in recent years. Key performance indicators include a successful marketing campaign, record-breaking incoming classes, and an increase in graduate student enrollment.

A focus on UVM's academic reputation among peers is planned to further enhance its position in rankings. Additionally, a new communications structure with oversight from a senior leader is expected to improve efficiency.

Rebranding efforts are underway to tightly align positioning around "For people and planet" and translate that message to each college and school. A branding update will be presented to the Committee of the Whole at the May meeting.

To improve coordination, the reporting structure of most school, college, and administrative units' communication leaders has been changed. Additionally, monthly "One UVM" meetings have been established as a forum for information sharing and best practices.



Faculty Senate President's Report

Board of Trustees

May 17, 2024

Prepared By

Thomas Borchert, Faculty Senate President

The Faculty Senate is responsible for the effective management of the academic affairs of the University, responsibility it shares with the administration.

Much of our job is routine administrative matters that need to happen. New programs need to be reviewed and approved. Promotions and sabbatical applications need to be approved. These are part of the ongoing work that we are responsible for. This work is ongoing, and we are doing that work along with the administration. I am reporting to you in a fraught moment in higher ed. Students across the country are setting up encampments to protest the ongoing war in Gaza and Israel. An encampment went up at UVM in the Harris Commons yesterday (4/28). I assume that you have read the headlines and some of the articles about what is happening. I know that there are UVM students, faculty and staff who are deeply distraught by all the events of the last six months. There are also UVM affiliates who feel like there are ongoing concerns to Jewish members of the community. It is not an easy time.

The Faculty Senate has been focused on a number of different topics in the last year. In September 2023 we changed the academic calendar to allow for April 8 2024 to be a day of alternative instruction in celebration of the total solar eclipse. In December 2023, we approved the establishment of a Water Resources Institute. During the fall and again now we have reviewed proposed changes to the UVM Library organization. We have also been engaged in understanding the administration's decision with regard to the Muhammed El-Kurd lecture, with an ad hoc committee report coming to the Senate at its April meeting. In addition, the Faculty Senate Executive Council has worked with the Provost to ensure that faculty are more actively involved in long-term planning. It met with the Provost's academic leadership team to revise and refresh the Academic Success Goals, and to help plan for the Planetary Health initiative. It has also participated in the revising

of the University Manual. We look forward to continuing these collaborations in the coming years.

There are seven standing committees of the Faculty Senate. The annual reports of the work these committees can be found here:

[Curricular Affairs Committee](#)

[Educational and Research Technologies Committee](#)

[Financial and Physical Planning Committee](#)

[Professional Standards Committees](#)

[Research, Scholarship, and the Creative Arts Committee](#)

[Student Affairs Committee](#)

I look forward to speaking with you at the Board Meeting on May 17.

Thomas Borchert
Professor of Religion
President, UVM Faculty Senate



Staff Council President's Report

Board of Trustees

May 17, 2024

Prepared By

Monika Donlevy, Staff Council President

Members of the Board,

This past Spring has been a busy time on campus for faculty, students and staff punctuated by the stunning solar eclipse, it was even better than anticipated! It was especially meaningful for the Staff Council to collaborate with Tom Borchert, President of the Faculty Senate and Ellen Brennan, program administrator for the Vermont Space Grant Consortium, on different initiatives. Another highlight was Trustee Chair Ron Lumbra's visit to our April meeting. The insight and ideas that resulted from the meeting have stimulated new plans that we are looking forward to developing.

We partnered with Ellen to distribute eclipse glasses and pass out Moon Pie treats on campus. Our Social Committee sponsored a workplace decorating contest that got us in the mood for spring and the eclipse. The Community Engagement Committee is reevaluating its mission to ensure it is relevant and will address bylaws changes as needed. They continue to offer fun on-campus events such as greenhouse tours and campus walks. Our Personal & Professional Development Committee hosted our first CATChat, inspired by TedTalks. We heard from a hot air balloon pilot, an indigenous flutist, and how communicating properly can really be a matter of life or death. These events share a common thread, celebration of, and with each other.

I am pleased to highlight the wonderful efforts of our Compensation, Benefits and Budget Committee who are working hard on behalf of those staff not represented by a union about 660 individuals. The committee surveyed non-represented and retired staff on issues they would like to see addressed in the coming year. The response was high for both groups and the committee are reviewing the results to prioritize initiatives.

These activities and the ones planned for this summer are focused on bringing people from across campus and beyond together as One UVM. Our members are actively collaborating with other governance units to work on solutions for shared areas of improvement. This past quarter included the addition of a senior leadership meeting with Strategic

Communications leadership. We are excited to work together to ensure communications are relevant and streamlined for the most effective delivery across campus. I am inspired by the positive energy and hard work of our council members and enjoy witnessing colleagues reap the rewards of our efforts. We share your goal of adapting and evolving so that UVM will be strong today as well as in the future for generations to come.

With gratitude,
Monika



Graduate Student Senate President's Report

Board of Trustees

May 17, 2024

Prepared By: Ijaz Ul Haq and Cara Simone, President and Vice President of the Graduate Student Senate

In the academic year 2023-2024, the Graduate Student Senate (GSS) at the University of Vermont has continued to drive meaningful progress by more deeply understanding and enhancing the graduate student experience. This report encapsulates our key strategic initiatives that have markedly benefited academic, professional, and personal development for our students, particularly during these globally tumultuous times.

Achievements and Strategic Initiatives

The year was marked by significant support for research and professional growth, strengthening the Graduate Student Senate to match the growth of the Graduate College through increased community engagement, infrastructure improvements, and improved amplification of graduate voices through increased participation on key university committees. Finally, GSS passed three resolutions this semester.

The first resolution calls for the creation of an Open Access Publication Fund for graduate students, which asks for a fund to be developed to support graduate students publishing their own work and accessing the work of other researchers. This increased financial support would reduce financial barriers, promoting greater visibility and dissemination of our students' research outputs.

The second resolution asks for more detailed reports regarding UVM's divestment of funds from fossil fuel companies. This advocacy effort aligns our investment practices with our commitment to sustainability, and we were pleased that the UVM Board of Trustees approved this initiative in 2020. Graduate students, especially those whose studies touch on environmental stewardship are looking for a more detailed confirmation of this effort.

The final resolution that was passed addressed a much-needed increase in the GSS fee, from \$7/\$10 to \$15/\$25, which will enable GSS to employ a part-time coordinator, support clubs, committees, professional development, and increase student engagement. This resolution was passed unanimously and is widely supported.

Other achievements include creating Comprehensive fee waivers for Research Assistants and Teaching Assistants, which GSS has contributed to for the past few years, alongside the Graduate College and Dean.

Community engagement and inclusivity were vigorously promoted through extensive support for over 20 student clubs and the inaugural GSS Orientation. These efforts have significantly boosted participation and fostered a more inclusive and professional community atmosphere.

Infrastructure improvements were also a highlight, with the move to a new office space in the Discovery Building, which will improve our operational capabilities and accessibility by graduate students.

In governance, we achieved unprecedented levels of representation in university decision-making, ensuring that graduate student voices are effectively integrated into policy discussions.

Crisis Management Initiatives

In response to the ongoing global challenges, the GSS implemented robust crisis management initiatives to support our students' emotional and physical well-being. These included coordinated healing sessions with the Interfaith Center and comprehensive safety workshops with UVM Security. These efforts have been crucial in maintaining a supportive environment during these difficult times.

Survey and Data-Driven Future Planning

The year concluded with the deployment of an inaugural comprehensive student survey, designed by GSS committees and the Executive Council to gather essential feedback from the graduate community. This survey has provided valuable insights into student needs and concerns.

Reflecting on the past year, the Graduate Student Senate has made substantial strides in enhancing the graduate experience at the University of Vermont. Our continued focus on advocacy, support, and engagement has prepared us well to meet future challenges and opportunities.

Acknowledgments

I extend my deepest gratitude to the University administration, our collaborative partners, and the dedicated graduate student community. The successes of this year are a testament to our collective commitment and perseverance.



Student Government Association (SGA) President's Report

Board of Trustees

May 17, 2024

Prepared By

Mahder Teferra, SGA President

Hello all,

For those who I have not yet met, my name is Mahder Teferra and I am the SGA president for the upcoming year. I am a rising senior studying Agroecology and Landscape Design in CALS. I grew up in Ethiopia but am most recently from Swampscott, Massachusetts which is just outside of Boston!

Wrapping up this semester, SGA has carried out the annual Sexual Violence Awareness Month (SVAM) programming in collaboration with Dr. Elliott Ruggles and the UVM Women & Gender Equity Center. For Earth Week, the Committee on the Environment hosted a pick up trash and soccer event which was a success.

Two resolutions were passed on April 30 that are available for viewing on the [SGA website](#).

The first is Resolution Calling UVM to Hire a Food Justice Advocate and Expand Food Security Resources which was in conjecture with a student group called Feed the Cats, along with the graduate student director of Rally Cats Cupboard, Maeve Forbes. The second is Resolution Denouncing The 2024 UVM Commencement Speaker Choice of Ambassador Linda Thomas-Greenfield which came after extensive discussions with administration and students, particularly Palestinian and Arab students.

Vice President Liv Bednarik and I's hopes for this term include strengthening the relationship with the student body, better informing students on what SGA is working on, and increasing club budgets, through the student activity fee, as SGA has been struggling to adequately fund club activities on campus. We are eager to see what the next year brings, and have already immersed ourselves in the work.

I will continue the tradition started by Emeritus President Maddie Henson of weekly emails to the board leadership and administration members to keep an open line of communication and keep you all informed on the hard work our student leaders are a part of.

Thank you.

The UVM Alumni Association is pleased to present this report reflecting recent accomplishments and areas of focus in the second half of the year. While we are still offering virtual engagement opportunities, many alumni have returned to engaging with us in person. Our volunteer leadership consists of more than 150 individuals representing eight decades of graduates, and we continue to build our representation from historically underrepresented communities and special interest affinity groups. This report contains a small sample of the diverse array of engagement programs we offer to our global UVM community.

Strategic Priority Updates and Program Highlights

Student Alumni Association: Setting the Stage for Success



The Student Alumni Association (SAA) is a student-run club whose mission is to encourage current students and alumni to actively participate in the UVM community and foster a sense of **pride** in our university. At the bottom right, SAA showcases the results of the eighth annual LUVMYCLUB crowdfunding campaign. The

\$157,740

Donated

126% of \$125,000 goal

2,750

Donors

annual campaign, sponsored by SAA, allows student clubs and organizations to raise money. Dollars raised helped to support the 107 participating clubs' activities. This year 17% of the donors were current students. All SAA programs help to build meaningful relationships between students and alumni leveraging mentorships, alumni networks, and strengthening a stronger culture of philanthropy amongst our community. The SAA hopes that the engagement opportunities that all students engage in help to instill a feeling of **tradition** in Catamounts and present and create a sense of **home** that lasts beyond graduation. Please join members of the class of 2024 on Friday, May 17, 2024 from 3-5 p.m. for our second annual 'Get the Scoop' event where graduating students receive their alumni sweatshirt and have frozen treats with their family and local alumni.

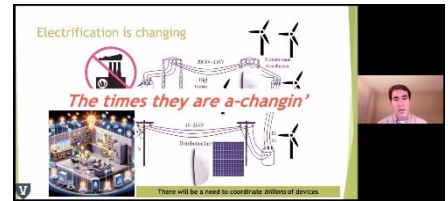
School and College Engagement strengthens ties back to UVM



One of the FY24 tactics deployed to help increase alumni engagement was to embed Alumni Relations officers in schools and colleges. Thus far, we have seven of our schools and colleges represented with plans to support all schools and colleges by the end of the fiscal year. This model has a history of success both at the national level and here at UVM, as the Larner College of Medicine (LCOM) has had Alumni Relations

Officers for many years. In the first eight months, we have seen an increase in alumni engagement, as programs offered are tied directly to our constituent's strongest affinity, their academic programs. After a recent alumni-wide survey, nearly 1,000 alumni reinforced that they have affinity and desire to engage in that which is directly tied to their heartstrings of their alma mater: their school and college of graduation. Since its launch, we have held milestone gatherings in the College of Education and Social Services (CESS), the Rubenstein School of Environment and

Natural Resources (RSENR), and the College of Arts and Sciences (CAS). Other programs both in-person and online have been held in Nursing and Health Sciences (CNHS) and the College of Engineering and Mathematical Sciences (CEMS). Plans are underway for the fall when we celebrate the 20th anniversary of the Patrick Leahy Honors College (PLHC). With such incredible milestones to recognize, alumni are enjoying coming back to campus to connect, reminisce, and reconnect to the place that they love.

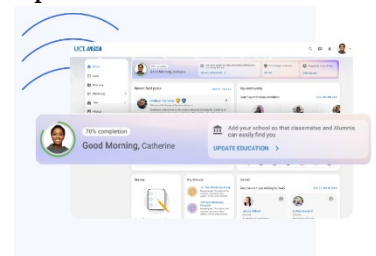


UVM Connect gets a Refresh!

Personalized Homepages

On April 24th, our 18,000 UVM Connect users experienced the new personalized homepage implementation on our platform. With this new launch, the customized user experience will help grow engagement and increase impact

by presenting the most relevant content to each constituent. New homepage features include an alumni mentor's widget – those who could best offer help based off of the user's career support needs, as well as job match widget – based on the user's profile information such as major, location, work experience, etc. Another feature is a profile progress widget which reminds and encourages a user to fill in missing information on their profile in order to complete the green progress ring (located around your profile picture).



Another Mad March!



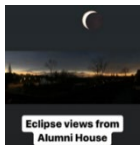
It was another successful season for our men's and women's basketball teams! Men's hoops clinched their eighth-straight America East Regular Season Title and continued on to capture their third-straight America East Championship. With the win, the Catamounts punched their ticket to the NCAA Tournament in New York City against the Duke Blue Devils. The energy was high at the Alumni Association hosted pre-game gathering at Threes Brewing before heading over to Barclays Center to join the other thousands of fans cheering on Vermont.

Although women's hoops lost to UMaine in the America East Semifinals, our accepted bid into the post-season Women's National Invitational Tournament (WNIT) saw program history firsts making it all the way to the Fab Four in a 48-team field.

UVM in the line of TOTALITY- Total Solar Eclipse



On April 8, 2024 at exactly 3:26 pm, Burlington VT saw a total solar eclipse. As the Moon passed between the Sun and Earth, the sky darkened. The UVM Alumni Association was pleased to



offer over 1,000 pairs of free branded glasses to alumni in Vermont and across the country to safely view the eclipse. Here are a few photos from a very special day on campus. Please follow us on social to see more photos!



Engage with Us! Our volunteer webpage and upcoming events calendar are a hub for alumni to find event offerings, including campus-wide events: alumni.uvm.edu/events.

Save the Date: UVM Weekend 2024- **September 27-29** & LCOM Reunion is **October 18-2024**