


## MEMORANDUM

TO: VSCS Finance & Facilities Committee  
Lynn Dickinson  
Peg Flory  
Adam Grinold  
J. Churchill Hindes, Chair  
Linda Milne  
Michael Pieciak  
David Silverman, Vice Chair

FROM: Steve Wisloski 

DATE: January 29, 2020

SUBJ: Finance & Facilities Committee Meeting on February 3, 2020

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The Finance and Facilities Committee of the Board of Trustees is scheduled to meet from 3:30 p.m. to 5:30 p.m. in Room 101 of the Chancellor's Office in Montpelier.

The meeting agenda and materials are attached. The consent agenda (**Attachment 1**) contains the draft minutes of the Committee's December 2 regular meeting and January 6 special joint meeting with the Board of Trustees. There are also three endowments (**Attachment 2**) for the Committee's consideration: the Endowment for Life Gap Grants for the Community College of Vermont, and the Rodgers Nursing Scholarship and Rodgers Electrical Engineering Technology Scholarship for Vermont Tech.

The meeting will continue with a legislative update from the Chancellor, followed by a recap of the pricing of the Series 2020A refunding bonds. Briefly, owing to a further decline in interest rates since the January 6 special meeting, the bonds were sold at an all-in rate, or "true interest cost" of 2.37%, and produced debt service savings of just over \$5.4 million. A summary of the bond pricing result and annual savings by college is included as **Attachment 3**.

The 2<sup>nd</sup> quarter financials are included for review and discussion as **Attachment 4**. Overall results have improved by approximately \$450,000 since the 1<sup>st</sup> quarter, with a projected deficit net of Carried Over Funds of \$3.95 million or 2.2% of expenses, which is \$1.82 million or 1.0% over the approved \$182.55 million expense budget (which included a \$2.14 million or 1.2% deficit).

The meeting will then proceed to a discussion of the fiscal year 2021 budget development process. Broadly speaking, FY2021 is shaping up to be a very challenging year, with a number of factors that at this stage appear to be negatively impacting budget development and which we will cover in more detail at the meeting. We will also review the budget development schedule over the next several Committee meetings, including first and second passes at budget development at the March 28 and April 20 meetings, followed by a third and final pass at the June 1 meeting, at which time we will solicit the Committee's approval and recommendation of FY2021 budgets to the full Board at its annual meeting on June 17 and 18.

Quarterly reports related to cash and investments; the System's fixed income portfolios with TD Wealth; the endowment with Morgan Stanley; and a grants update are included as **Attachments 5, 6, 7 and 8** for the Committee's information, and for discussion if desired. Finally, a schedule of the Committee's remaining FY2020 meeting dates, times, locations and preliminary agenda items is included for your information as **Attachment 9**.

Should you have any questions regarding these materials or any other matter, please contact me at [stephen.wisloski@vsc.edu](mailto:stephen.wisloski@vsc.edu) or (802) 224-3022. Thank you.

Attachments

cc: VSC Board of Trustees, Council of Presidents and Business Affairs Council

**Vermont State Colleges Board of Trustees  
Finance and Facilities Committee Meeting  
February 3, 2020**

**AGENDA**

1. Call to order
2. Consent agenda:
  - a. Minutes of December 2, 2019 regular meeting
  - b. Minutes of January 6, 2020 joint special meeting with Board of Trustees
3. Approval of Endowments:
  - a. Endowment for Life Gap Grants (CCV)
  - b. Rodgers Nursing Scholarship (VTC)
  - c. Rodgers Electrical Engineering Technology Scholarship (VTC)
4. Legislative update
5. Review of Series 2020A Refunding Bonds results
6. Review and discuss 2<sup>nd</sup> Quarter FY2020 financial results and projection to year-end
7. Discuss FY2021 budget development and preliminary outlook
8. Quarterly reports for information (and discussion if desired)
9. Other business
10. Public comment
11. Adjourn

**MEETING MATERIALS**

1. Consent agenda
2. Endowment information
3. Series 2020A Refunding Bonds information
4. 2<sup>nd</sup> quarter FY2020 financial reports
5. Cash and Investments Report
6. TD Wealth Fixed Income Portfolio Reports
7. Morgan Stanley Endowment Report
8. Grants update
9. FY2020 Committee meeting schedule

**Attachment 1:  
Consent agenda**

**Minutes of the VSCS Board of Trustees Finance and Facilities Committee held Monday, December 2, 2019, at the Moore Community Room, Northern Vermont University-Lyndon, Lyndonville, VT - UNAPPROVED**

*Note: These are unapproved minutes, subject to amendment and/or approval at the subsequent meeting.*

The Vermont State Colleges Board of Trustees Finance and Facilities Committee met on Monday, December 2, 2019, at Northern Vermont University-Lyndon, Lyndonville, VT.

Committee members present: Churchill Hinds (Chair), David Silverman (Vice Chair), Lynn Dickinson, Peg Flory (via phone), Adam Grinold (via phone), Mike Peciak

Absent: Linda Milne

Other Trustees present: Megan Cluver (9:42 a.m.), Karen Luneau, Jim Masland

Presidents: Elaine Collins, Joyce Judy, Pat Moulton, Karen Scolforo

Chancellor's Office Staff: Jeb Spaulding, Chancellor  
Tricia Coates, Director of External & Governmental Affairs  
Todd Daloz, Associate General Counsel  
Sheilah Evans, System Controller/Sr. Director of Financial Operations  
Jen Porrier, Administrative Director  
Steve Wisloski, Chief Financial Officer  
Sophie Zdatny, General Counsel (10:03 a.m.)  
Yasmine Ziesler, Chief Academic Officer

From the Colleges: Nolan Atkins, Provost, Northern Vermont University  
Jonathan Davis, Dean of Students, Northern Vermont University  
Michael Fox, Dean of Enrollment & Marketing, Northern Vermont University  
Leah Hollenberger, Development & External Relations Officer, Northern Vermont University  
Laura Jakubowski, Chief Budget & Finance Officer, Castleton University  
Tom Maus-Pugh, Provost, Castleton University  
Maurice Ouimet, Dean of Enrollment, Castleton University  
Sharron Scott, Dean of Administration, Northern Vermont University  
Michael Stevens, Director of Facilities, Northern Vermont University  
Toby Stewart, Controller, Northern Vermont University  
Littleton Tyler, Dean of Administration, Vermont Technical College  
Jamey Ventura, Associate Dean of Athletics, Northern Vermont University

Chair Hinde called the meeting to order at 9:13 a.m.

1. Consent agenda and approvals:
  - a. Minutes of October 21, 2019 meeting

**Trustee Silverman moved and Trustee Pieciak seconded the approval of the October 21, 2019 meeting minutes. The motion was approved unanimously.**

2. Approval of Endowments
  - a. Holly Grace Cannon Memorial Scholarship Fund (NVU-Lyndon)
  - b. NVU-Lyndon Senior Class Scholarship Endowment Fund

Northern Vermont University President Elaine Collins spoke briefly about the Holly Grace Memorial Scholarship and shared a quote from the family. President Collins also shared that the Senior Class Scholarship Endowment Fund was started in 2000 by students to benefit future NVU-L graduates. This fund is a compilation of 19 years of contributions matched by the NVU-L Endowment Matching Fund.

**Trustee Silverman moved and Trustee Pieciak seconded the motion to recommend to the Board the approval of the Holly Grace Cannon Memorial Scholarship Fund and the NVU-Lyndon Senior Class Scholarship Endowment Fund. The motion was approved unanimously.**

3. Medical reserve reduction and adjustment to FY2019 operating result

Chief Financial Officer Steve Wisloski explained the change to the FY2019 financial report which reflects a \$1.163 million reduction to the “medical reserve” estimate. Mr. Wisloski explained that the medical reserve combines the surplus or deficit from the System’s annual medical, prescription drug and dental self-insurance; workers compensation; and tuition remission expenses into a single fund. In recent years, this amount has ranged from \$2 million to over \$5 million, and has been incorporated into the following fiscal year’s budget. For FY2020, the budgeted amount was \$4.25 million, however the actual amount, which was not determined until after the end of the fiscal year was only \$3.087 million. The Business Affairs Council recommended and the Chancellor and Presidents approved realizing this shortfall in FY2019 when it was accrued. This will reduce the System’s previously reported FY2019 surplus of \$456,000 or 0.3% of budgeted expenses to a deficit of \$707,000 or minus 0.4%. Going forward, the System will phase out incorporating the medical reserve during budget development both to eliminate the risk of overestimating this amount, and to avoid the inherent distortion that results from transferring prior-year resources in the current year’s budget. However, because a one-time year-over-year reduction from \$4.25 million to zero would be significant, the BAC intends to phase out incorporating the medical reserve over two years, using a maximum assumption of \$2 million in FY2021 budgets, and then \$0 in FY2022 budgets. It is important to note that this treatment has no bearing on the System’s audited financials and is represented purely as a matter of internal financial presentation.

4. Review FY2019 Unrestricted Fund Balance and approve Carried Over Funds

Mr. Wisloski briefly reviewed the System's Unrestricted Fund Net Position as of June 30, 2019. Community College of Vermont President Joyce Judy then explained that due to better than expected revenues, CCV ended the fiscal year with \$648,000 available unrestricted net assets which was reduced by \$174,570 for the adjustment to the medical reserve for a balance of \$473,430. CCV is requesting the approval to carry these funds forward into Fiscal Year 2020 to be used for debt repayment under the restructured debt payment schedule, student retention, the recognition of CCV's 50<sup>th</sup> anniversary, classroom technology and the purchase of furniture.

**Trustee Dickinson moved and Trustee Pieciak seconded the motion to recommend to the Board the approval of CCV's request of the FY19 Carry Over Funds of \$473,430. The motion passed unanimously.**

5. Review of 1<sup>st</sup> Quarter FY2020 financial results and projection to year-end

Mr. Wisloski reviewed the 1<sup>st</sup> quarter financial reports explaining that these show that the System's projected FY2020 deficit has increased from \$2.1 million or minus 1.2% of budget to \$4.4 million or minus 2.4% of budget. The Presidents then shared their context. NVU President Collins shared that NVU's two largest enrollment growth areas are in graduate and new distance learning, largely on-line. Unfortunately, these growths do not compensate for the overall enrollment decline so NVU is currently showing a \$1.7 million deficit in their budget. NVU is addressing this deficit by strengthening key programs that are running ahead in enrollments, as well as reducing expenses through lowered attrition replacement. Castleton President Scolforo states that CU experienced record new enrollment but due to a cut in student services there was a significant drop in retention. Additionally, CU anticipated a higher than realized number of students living on campus. Therefore, to address the \$1 million offset in budget, CU is utilizing their awarded Title III Grant to focus on retention efforts as well as working with the Student Government Association and the President's Student Advisory Council to focus specifically on the reduction of first semester student attrition. Vermont Technical College President Moulton says that VTC's enrollment is up this fall (largely due to new Radiologic Sciences Program) and room and board revenue is also up significantly. VTC is on track for spring enrollment and out of state enrollments were slightly up due to some additional direct marketing strategies funded by a \$10,000 scholarship. CCV President Judy states that CCV's revenues and expenses are tracking as anticipated.

6. Review of functional expense trend from FY2014 to FY2019

Mr. Wisloski gave a review of the System's expenses from FY2014 through FY2019 as grouped by the U.S. Department of Education's IPEDS function expense classifications.

7. Update on refinancing of Series 2010B bond issue

Mr. Wisloski gave an update of the planned refunding of the System's Series 2010B bonds explaining that the refunding, or locking in of interest rates and corresponding savings, is now planned for late January 2020 with a closing in early February. Mr. Wisloski anticipates the necessity of a brief telephonic Board of Trustees meeting in early to mid-January to approve resolutions specific to the refunding bond issue's required documentation. Vice Chair Silverman requested that the future meeting incorporate a financial presentation that includes both the current and the refunding bond issues' structures and an estimate of annual and total savings. Mr. Wisloski reminded the Board that it had previously provided standing authorization to execute this refunding for savings in November 2016.

8. Other business

There was no other business.

9. Comments from the public

There were no comments.

10. Adjourn

Chair Hinde adjourned the meeting at 10:28 a.m.

UNAPPROVED



**Minutes of the VSCS Special Joint Board of Trustees and Finance and Facilities Committee held Monday, January 6, 2020, held via conference call - UNAPPROVED**

*Note: These are unapproved minutes, subject to amendment and/or approval at the subsequent meeting.*

The Vermont State Colleges Board of Trustees and the Finance and Facilities Committee met on Monday, January 6, 2020, via conference call.

Committee members present: Churchill Hindes (Chair, via phone), David Silverman (Vice Chair, via phone), Lynn Dickinson (via phone), Peg Flory (via phone), Adam Grinold (via phone), Linda Milne (via phone), Mike Pieciak (via phone)

Trustees present: Janette Bombardier (via phone), Megan Cluver (via phone), Dylan Giambatista (via phone), Izzy Gogarty (via phone), Karen Luneau (via phone)

Absent: Bill Lippert, Jim Masland

Presidents: Elaine Collins, Joyce Judy, Pat Moulton, Karen Scolforo

Chancellor's Office Staff: Jeb Spaulding, Chancellor  
Jen Porrier, Administrative Director  
Steve Wisloski, Chief Financial Officer  
Yasmine Ziesler, Chief Academic Officer

From the Colleges: Andy Pallito, Dean of Administration, Community College of Vermont  
Sharron Scott, Dean of Administration, Northern Vermont University

A quorum of the Committee and the Board being present, Chair Hindes called the meeting to order at 3:02 p.m.

1. Review of proposed debt refinancing

Chief Financial Officer Steve Wisloski gave an overview of the proposed debt refinance of the Vermont State Colleges System's Series 2010B Bonds. The 2010B Bonds were issued in December 2010 in the amount of \$30,265,000, of which \$27,645,000 remains outstanding. The 2010B Bonds will be refinanced via the sale of approximately \$28.8 million of Series 2020A Bonds through the Vermont Bond Bank. In addition to repaying the remaining principal on the 2010B Bonds, the Series 2020A Bonds will pay for \$940,000 of interest due on July 1, 2020, and bond issuance costs of approximately \$370,000. The interest savings for the transaction will be allocated to the Colleges in proportion to the amounts borrowed under the 2010B Bonds; these percentages are approximately 11% for CCV, 38% for Castleton, 23% for NVU and 28% for Vermont Tech. Further in depth information can be found in the meeting materials.

2. Approval of Authorizing resolution and bond resolution

**Trustee Pieciak moved and Trustee Dickinson seconded that the Vermont State Colleges System Finance and Facilities Committee, jointly with the Board of Trustees approve both the Authorizing Resolution and the Bond Resolution dated January 6, 2020, in the form as provided to the Finance and Facilities Committee and the Board of Trustees in advance of this meeting, authorizing the sale of the Vermont State Colleges General Obligation Refunding Bond, Series 2020A, for the purpose of refunding the System's Revenue Bonds, 2010 Series B (Federally Taxable – Build America Bonds), and paying related issuance costs, as detailed in those resolutions. The motion was approved unanimously and the resolutions adopted accordingly.**

3. Other business

Vermont Technical College President Pat Moulton spoke about the Craig and Leslie Damon Endowment to be named the Promising Programmers Scholarship Fund. This is a scholarship for returning undergraduate students in the CSE or CPE programs at VTC.

**Trustee Silverman moved and Trustee Pieciak seconded that the Vermont State Colleges System Finance and Facilities Committee, jointly with the Board of Trustees approve the Promising Programmers Scholarship Fund. The motion was approved unanimously.**

4. Comments from the public

There were no comments.

5. Adjourn

Chair Hindes adjourned the meeting at 3:35 p.m.

## Attachment 2: Endowment Information



February 3, 2020

PO BOX 489

MONTPELIER, VT 05601-0489

T 802-828-2800 F 802-828-2805

January 9, 2020

Jeb Spaulding, Chancellor  
Vermont State Colleges  
PO Box 7  
Montpelier, VT 05601

Dear Chancellor Spaulding:

It is my privilege to present our request to establish a new endowment at the Community College of Vermont (CCV) in honor of our 50<sup>th</sup> anniversary. This important milestone marks a half-century of connecting Vermonters to opportunity. As Vermont's second largest college, we have served more than 150,000 students since the early 1970s. Today, we are proud to continue forging our path, making a college education possible for all who have the desire to learn.

This endowment is made possible by a generous gift of \$85,778.49 we have received from an anonymous donor who has expressed their wishes to create an endowment for the purpose of supporting Life Gap Grants, which help students struggling with emergent needs that threaten their ability to continue in their studies at CCV.

CCV students are often the first in their families to attend college. Eighty percent work full- or part-time while going to school, and yet, they often struggle financially to make ends meet. They take classes while raising families, working one or more jobs, and worrying about their basic needs for food, transportation and childcare. For these financially fragile students, even a minor unexpected expense can mean the difference between continuing in their studies and dropping out. For many, getting ahead in life isn't simply a matter of hard work. These students don't drop out because of poor grades or lack of motivation. Rather, it's life's unexpected twists – a worn out tire, a sick child, an empty pantry – that derail them from their academic progress.

This is when a Life Gap Grant is crucial. Financial aid counselors at each of CCV's 12 academic centers throughout the state award Life Gap Grants to address the costs that interfere with a student's ability to stay in school. Life Gap Grants are awarded on an ad hoc, as-needed basis when counselors learn about student needs. Awards are generally \$250 or less and help students bridge challenging situations that threaten their ability to continue with their classes.

In recent years, the growing need for this kind of support has increased. To ensure Life Gap Grants are available to help future generations of Vermont students, we seek approval from the Vermont State Colleges Board of Trustees to establish the Endowment for Life Gap Grants in honor of CCV's 50<sup>th</sup> anniversary.

Most sincerely,

A handwritten signature in blue ink that reads "Joyce Judy".

Joyce Judy  
President

enc: VSC Policy 412 Form C

- NEW FUNDING SOURCE DOCUMENT - ENDOWMENTS ONLY

COMMUNITY COLLEGE OF VERMONT

(College Name)

Submit to Chancellor's Office for all activities based upon a new funding source.  
Place copy in front of any applicable master file.

1) <u>Name of endowment:</u> (type in all CAP'S)		
ENDOWMENT FOR LIFE GAP GRANTS		
2) <u>Granting agency/donor/other funding source:</u> (Attach supporting Documentation)		
ANONYMOUS		
3) <u>Purpose of endowment:</u> (Attach supporting Documentation)		
TO MAKE GRANTS TO HELP STUDENTS WITH EMERGENT NEEDS THAT THREATEN THEIR ABILITY TO CONTINUE IN THEIR STUDIES		
4) <u>Proper accounting fund:</u>		
<input checked="" type="checkbox"/> Regular Endowment <span style="margin-left: 200px;"><input type="checkbox"/> Term Endowment</span>		
5) <u>General Ledger Activity Code(s):</u> (as proposed or assigned)		
#17015		
6a) <u>Date Endowment Reach Endowment Status:</u>		
DATE OF BOARD OF TRUSTEES APPROVAL: <span style="background-color: yellow;">(insert date)</span>		
7) <u>Reporting requirements:</u> (format/to whom/frequency/other)		
NONE		
8a) <u>Funding amount:</u>	8b) <input checked="" type="checkbox"/> <u>One-time</u> - OR	
\$85,778.49	<input type="checkbox"/> <u>Ongoing funding</u> (indicate timeframe:)	
9a) <u>Is principal use allowed:</u> (w/Board OK?)	9b) <u>If yes, is replenishment of principal allowed or required:</u>	
NO		
10) <u>If investment proceeds generated, indicate intended disposition:</u>		
<input type="checkbox"/> Per Board Approved Spending Procedure		
<input checked="" type="checkbox"/> Fully expend for program as prescribed		
<input type="checkbox"/> Increase principal for inflation and expend remainder		
<input type="checkbox"/> All Investment earnings added for ___ years before expending for endowment purposes begins		
<input type="checkbox"/> Other (describe:)		
11) <u>President:</u>	12) <u>Date to Ch's Ofc:</u>	13) <u>Date Board Approved:</u>
Joyce Judy	1/9/2020	



Office of the President  
PO Box 500  
Randolph Center, Vermont 05061

Tel: 802 728 1252  
Email: [president@vtc.edu](mailto:president@vtc.edu)

January 14, 2020

Jeb Spaulding, Chancellor  
Vermont State Colleges System  
PO Box 7  
Montpelier, VT 05601-0007

Dear Chancellor Spaulding,

I am pleased to send to you the New Funding Source Document required for establishing an endowment in the amount of \$21,000, to be named the Rodgers Nursing Scholarship.

The endowment is funded with \$21,000 donated by Al and Peggy Rodgers of Jericho, Vermont. They are donating an additional \$1,000 to award to students next fall while the endowment matures, and may be making further contributions to the fund.

I request that the Vermont State College's Board of Trustees accept these gifts and approve the establishment of the Rodgers Nursing Scholarship Fund.

Sincerely,

A handwritten signature in cursive script that reads "Pat Moulton".

Patricia Moulton  
President

# VERMONT TECH

- NEW FUNDING SOURCE DOCUMENT - ENDOWMENTS ONLY

**Vermont Technical College**

(College Name)

Submit to Chancellor's Office for all activities based upon a new funding source.  
Place copy in front of any applicable master file.

1) Name of endowment: (type in all CAP'S)

**RODGERS NURSING SCHOLARSHIP**

2) Granting agency/donor/other funding source: (Attach supporting Documentation)

**Allan and Peggy Rodgers, 22 Tyler Place, Jericho, VT 05465**

3) Purpose of endowment: (Attach supporting Documentation)

**Support returning 2<sup>nd</sup> year students in Associated Degree in Nursing (ADN) program.**

4) Proper accounting fund:

Regular Endowment

Term Endowment

5) General Ledger Activity Code(s): (as proposed or assigned)

**052-58039-00000-22337-000**

6a) Date Endowment Reach Endowment Status:

**ASAP**

7) Reporting requirements: (format/to whom/frequency/other)

**Annual reports of fund balance and scholarship recipients to Allen & Peg Rodgers**

8a) Funding amount:

**\$21,000**

8b)  One-time - OR

Ongoing funding (indicate timeframe:)

**Without specifying an amount or timeframe, the donors stated their intention to continue funding the scholarship.**

9a) Is principal use allowed:  
(w/Board OK?)

**Not intended**

9b) If yes, is replenishment of principal allowed or required:

10) If investment proceeds generated, indicate intended disposition:

Per Board Approved Spending Procedure

Fully expend for program as prescribed

Increase principal for inflation and expend remainder

All Investment earnings added for \_\_\_ years before expending for endowment purposes begins

Other (describe:)

11) President:



12) Date to Ch's Ofc:

**January 9, 2020**

13) Date Board Approved:

Please read the following and fill out accordingly. If there are specific qualifications that you do not see on this form but would like to include in your scholarship, please contact Curtis Ostler at (802) 728-1258 or [curtis.ostler@vtc.edu](mailto:curtis.ostler@vtc.edu).

**Note:** The more generalized you are in filling out this form, the more it will allow for a greater pool of student applicants.

**Scholarship Information**

1. Name of Scholarship: **Rodgers Associate Degree in Nursing Scholarship**
2. Granting Agency/Donor/Other funding source: **Peggy Rodgers**
3. Contact Information: **Peggy Rodgers, 802-899-2028 ; 22 Tyler Place, Jericho, VT 05465**
4. Amount of donation: **\$21,000 to endow the scholarship; \$1,000 for the first year distribution; additional contributions later**
5. Amount of scholarship: **Applicable endowment earnings, up to \$1,000 per year per student**  
 1 Disbursement \_\_\_\_\_ Fall semester only \_\_\_\_\_ Spring semester only  
 2 Disbursements **X Both Fall and Spring semesters**
6. Please indicate whether this will be a one time or annual award. **Endowed**

**Criteria for Applicants**

1. Applicants must be Vermont residents: **X Yes** \_\_\_\_\_ No
2. Applicants may be residents of other New England states? \_\_\_\_\_ Yes \_\_\_\_\_ No
3. Scholarship should apply to: **Returning Student in the two-year degree program**  
 If returning student, specify class level: **X Sophomore** \_\_\_\_\_ Junior \_\_\_\_\_ Senior \_\_\_\_\_ All
4. Should scholarship be awarded for a specific major? **X Yes** \_\_\_\_\_ No  
 If yes, which major: **Associate of Nursing (ADN)**
5. Scholarship to be based on: \_\_\_\_\_ Financial Need \_\_\_\_\_ Academic Standing (merit; GPA)  
**X Both** \_\_\_\_\_ Either / or
6. Minimum GPA requirement for selection? **X Yes** \_\_\_\_\_ No  
 If yes, what is the minimum: **2.5**
7. Many sponsors require the applicant to write a one paragraph summary, outlining overall education and professional goals. Would you like to require the same? \_\_\_\_\_ Yes \_\_\_\_\_ No
8. Would you like applicants to write a brief explanation of:  
 Why they chose their particular major? \_\_\_\_\_ Yes \_\_\_\_\_ No  
 Have they had any recent experience in the field? \_\_\_\_\_ Yes \_\_\_\_\_ No  
 Did they participate in any clubs or organization affiliated with this field? \_\_\_\_\_ Yes \_\_\_\_\_ No
9. We anticipate that some of the students will be adults returning to school after having worked a number of years. Would you be interested in establishing a scholarship specifically for non-traditional students?  
 \_\_\_\_\_ Yes \_\_\_\_\_ No  
 If yes, please describe: \_\_\_\_\_

**Office Use Only**



**VERMONT TECH**

**Office of the President**  
PO Box 500  
Randolph Center, Vermont 05061

**Tel:** 802 728 1252  
**Email:** president@vtc.edu

January 14, 2020

Jeb Spaulding, Chancellor  
Vermont State Colleges System  
PO Box 7  
Montpelier, VT 05601-0007

Dear Chancellor Spaulding,

I am pleased to send to you the New Funding Source Document required for establishing an endowment in the amount of \$25,000, to be named the Rodgers Electrical Engineering Technology Scholarship.

The endowment is funded with \$25,000 donated by Al and Peggy Rodgers of Jericho, Vermont. They are donating an additional \$1,000 to award to students next fall while the endowment matures, and may be making further contributions to the fund.

I request that the Vermont State College's Board of Trustees accept these gifts and approve the establishment of the Rodgers Electrical Engineering Technology Scholarship Fund.

Sincerely,



Patricia Moulton  
President

# VERMONT TECH

- NEW FUNDING SOURCE DOCUMENT - ENDOWMENTS ONLY

**Vermont Technical College**

(College Name)

Submit to Chancellor's Office for all activities based upon a new funding source.  
Place copy in front of any applicable master file.

1) Name of endowment: (type in all CAP'S)

**RODGERS ELECTRICAL ENGINEERING TECHNOLOGY SCHOLARSHIP**

2) Granting agency/donor/other funding source: (Attach supporting Documentation)

**Allan and Peggy Rodgers, 22 Tyler Place, Jericho, VT 05465**

3) Purpose of endowment: (Attach supporting Documentation)

**Support 1<sup>st</sup> and 2<sup>nd</sup> year students in the two-year Associate of Engineering in Electrical Engineering Technology (AE EET) program.**

4) Proper accounting fund:

Regular Endowment

Term Endowment

5) General Ledger Activity Code(s): (as proposed or assigned)

**052-58039-00000-22337-000**

6a) Date Endowment Reach Endowment Status:

**ASAP**

7) Reporting requirements: (format/to whom/frequency/other)

**Annual reports of fund balance and scholarship recipients to Allen & Peg Rodgers**

8a) Funding amount:

**\$25,000**

8b)  One-time - OR

Ongoing funding (indicate timeframe:)

**Without specifying an amount or timeframe, the donors stated their intention to continue funding the scholarship.**

9a) Is principal use allowed:  
(w/Board OK?)

**Not intended**

9b) If yes, is replenishment of principal allowed or required:

10) If investment proceeds generated, indicate intended disposition:

Per Board Approved Spending Procedure

Fully expend for program as prescribed

Increase principal for inflation and expend remainder

All Investment earnings added for \_\_\_ years before expending for endowment purposes begins

Other (describe:)

11) President:



12) Date to Ch's Ofc:

**January 9, 2020**

13) Date Board Approved:

Please read the following and fill out accordingly. If there are specific qualifications that you do not see on this form but would like to include in your scholarship, please contact Curtis Ostler at (802) 728-1258 or [curtis.ostler@vtc.edu](mailto:curtis.ostler@vtc.edu).

**Note:** The more generalized you are in filling out this form, the more it will allow for a greater pool of student applicants.

### Scholarship Information

1. Name of Scholarship: **Rodgers Electrical Engineering Technology Scholarship**
2. Granting Agency/Donor/Other funding source: **Allan Rodgers**
3. Contact Information: **Allan Rodgers, 802-899-2028 [alrodgers46@gmail.com](mailto:alrodgers46@gmail.com); 22 Tyler Place, Jericho, VT 05465**
4. Amount of donation: **\$25,000 to endow the scholarship, \$1,000 to start scholarship first year; additional contributions later**
5. Amount of scholarship: **Applicable Endowment Earnings, up to \$1,000 per year per student**  
 1 Disbursement  Fall semester only  Spring semester only  
 2 Disbursements  **Both Fall and Spring semesters**
6. Please indicate whether this will be a one time or annual award.  One time  **Endowed**

### Criteria for Applicants

1. Applicants must be Vermont residents:  **Yes**  No
2. Applicants may be residents of other New England states?  Yes  No
3. Scholarship should apply to: **1st Year Student and Returning Sophomore for a two year degree**  
 If returning student, specify class level:  **Sophomore**  Junior  Senior  All
4. Should scholarship be awarded for a specific major?  **Yes**  No  
 If yes, which major: **Associate of Engineering in Electrical Engineering Technology (AE EET)**
5. Scholarship to be based on:  Financial Need  Academic Standing (merit; GPA)  
 **Both**  Either / or
6. Minimum GPA requirement for selection?  **Yes**  No  
 If yes, what is the minimum: **2.5**
7. Many sponsors require the applicant to write a one paragraph summary, outlining overall education and professional goals. Would you like to require the same?  Yes  No
8. Would you like applicants to write a brief explanation of:  
 Why they chose their particular major?  Yes  No  
 Have they had any recent experience in the field?  Yes  No  
 Did they participate in any clubs or organization affiliated with this field?  Yes  No
9. We anticipate that some of the students will be adults returning to school after having worked a number of years. Would you be interested in establishing a scholarship specifically for non-traditional students?  
 Yes  No  
 If yes, please describe: \_\_\_\_\_

### Office Use Only

**Attachment 3:  
Series 2020A Refunding Bond Pricing Results**

**EXECUTIVE SUMMARY****\$24,185,000****Vermont Bond Bank****Vermont State Colleges System Bonds, Series 2020A**

(Refinancing of \$30,265,000 Revenue Bonds, Series 2010B, Federally Taxable - Build America Bonds)

On January 23, 2020, the System sold \$24,185,000 of long term fixed rate bonds to refinance its existing Revenue Bonds, Series 2010B to provide annual debt service savings of \$5,409,550 over the life of the bonds through fiscal year 2041. The overall borrowing rate or "true interest cost" of the bonds was 2.37%. The bonds will close, marking the completion of the transaction, on February 6, 2020, and the final maturity date of the bonds is October 1, 2040.

As shown in the below table, savings will be concentrated in the first four fiscal years that the bonds are outstanding, and in the remaining seventeen years the debt service will be slightly less than or equal to, but no greater than current levels. Specifically, savings will be \$1.31 million in FY2021, \$1.40 million in FY2022, \$1.40 million in FY2023, and \$1.26 million in FY2024, with de minimis savings of between \$1,000 and \$5,000 annually from FY2025 to FY2041.

Savings will be apportioned to the Colleges in proportion to the amounts borrowed, or 11% for the Community College of Vermont, 38% to Castleton University, 23% to Northern Vermont University, and 28% to Vermont Technical College.

The Bonds are rated Aa2 by Moody's, and the System's underlying credit rating is A- by Standard & Poor's.

The Bond Bank created a new and separate bond program for the System in spring 2017, which relies entirely upon the State Treasurer's statutory ability to "intercept" the System's state appropriation (see 24 V.S.A. § 4455) in the event the System fails to pay its debt service when due.

The Series 2020A bonds are NOT obligations of the State of Vermont or of the Bond Bank, nor do they rely upon the State of Vermont's "moral obligation" that otherwise is extended to Bond Bank bonds through 24 V.S.A. § 4675.

<b>Final Debt Service Payment Schedule*</b>				<b>Sources and Uses of Funds*</b>	
Fiscal Year	Existing 2010B Payments	Final Series 2020A Payments	Final Refunding Savings		
2021	\$2,420,385	\$1,107,809	\$1,312,576	<b>Sources</b>	
2022	2,410,344	1,013,200	1,397,144	Par Amount	\$24,185,000
2023	2,409,608	1,013,200	1,396,408	Premium	4,538,755
2024	2,411,724	1,149,700	1,262,024	<b>Total Sources:</b>	<b>\$28,723,755</b>
2025	2,377,305	2,376,075	1,230	<b>Uses</b>	
2026	2,102,080	2,101,075	1,005	Prior Bond Repayment Cost:	\$28,409,156
2027	2,097,582	2,094,950	2,632	Bond Issuance Costs:	
2028	2,102,826	2,100,700	2,126	Underwriter	\$109,002
2029	1,851,291	1,849,450	1,841	Bond Bank Attorney	80,000
2030	1,848,322	1,846,575	1,747	Bond Bank Financial Advisor	35,000
2031	1,848,168	1,847,150	1,018	Rating Agency	30,000
2032	1,849,224	1,846,550	2,674	Bond Bank Service Charge	36,278
2033	1,846,312	1,843,950	2,362	Trustees/Escrow Agent	9,400
2034	1,845,620	1,844,250	1,370	Verification Agent	1,800
2035	1,846,905	1,842,350	4,555	VSC Counsel	8,500
2036	1,845,046	1,840,850	4,196	Miscellaneous	<u>300</u>
2037	1,844,924	1,840,175	4,749		\$310,280
2038	1,846,295	1,844,900	1,395	Additional Proceeds/Rounding	\$4,320
2039	1,844,039	1,839,500	4,539	<b>Total Uses:</b>	<b>\$28,723,755</b>
2040	1,838,156	1,836,600	1,556		
2041	1,838,404	1,836,000	2,404		
	<b>\$ 42,324,559</b>	<b>\$ 36,915,009</b>	<b>\$ 5,409,550</b>		

\* Final numbers provided by the underwriter as of January 27, 2020.

FINAL SAVINGS BY COLLEGE					
Fiscal Year	System 100%	CCV 11%	Castleton 38%	NVU 23%	VTC 28%
FY2021	1,312,576	142,737	499,491	300,812	369,537
FY2022	1,397,144	151,933	531,672	320,193	393,346
FY2023	1,396,408	151,853	531,392	320,025	393,138
FY2024	1,262,024	137,239	480,253	289,227	355,304
FY2025	1,230	134	468	282	346
FY2026	1,005	109	383	230	283
FY2027	2,632	286	1,001	603	741
FY2028	2,126	231	809	487	598
FY2029	1,841	200	701	422	518
FY2030	1,747	190	665	400	492
FY2031	1,018	111	387	233	286
FY2032	2,674	291	1,018	613	753
FY2033	2,362	257	899	541	665
FY2034	1,370	149	521	314	386
FY2035	4,555	495	1,733	1,044	1,282
FY2036	4,196	456	1,597	962	1,181
FY2037	4,749	516	1,807	1,088	1,337
FY2038	1,395	152	531	320	393
FY2039	4,539	494	1,727	1,040	1,278
FY2040	1,556	169	592	356	438
FY2041	2,404	261	915	551	677
	5,409,550	588,264	2,058,562	1,239,744	1,522,980

**Attachment 4:  
2nd Quarter FY2020 Financial Reports**



# **Vermont State Colleges**

## **Consolidated Financial Reports**

**Period ended  
December 31, 2019**



**Unrestricted Revenues and Expenses**  
**FY2020 Budget Outlook as of December 31, 2019**  
**Vermont State Colleges System**  
**(Amounts rounded to \$1,000)**

**EXECUTIVE SUMMARY**

	FY2020 <u>Budget</u>	Outlook as of <u>31-Dec</u>	Dec 31 vs. <u>Budget</u>	Var > +3%	Carried Over <u>Fund Balance</u>	Outlook as of <u>31-Dec</u>	Dec 31 vs. <u>Budget</u>	Var > +3%
<b>REVENUES</b>								
Castleton University	56,958	55,736	(1,222)		-	55,736	(1,222)	
Community College of Vermont	27,504	27,862	358		-	27,862	358	
Northern Vermont University	56,730	52,970	(3,760)	*	-	52,970	(3,760)	*
Vermont Technical College	38,715	40,262	1,547	*	-	40,262	1,547	*
Chancellor's Office	<u>500</u>	<u>500</u>	<u>-</u>		<u>-</u>	<u>500</u>	<u>-</u>	
<b>TOTAL REVENUES</b>	<b>180,407</b>	<b>177,330</b>	<b>(3,077)</b>		<b>-</b>	<b>177,330</b>	<b>(3,077)</b>	
<b>EXPENSES</b>								
Castleton University	56,952	56,487	(465)		-	56,487	(465)	
Community College of Vermont	27,754	27,962	208		-	27,962	208	
Northern Vermont University	58,496	56,296	(2,200)	*	-	56,296	(2,200)	*
Vermont Technical College	38,843	40,193	1,350	*	-	40,193	1,350	*
Chancellor's Office	<u>500</u>	<u>596</u>	<u>96</u>	*	<u>-</u>	<u>596</u>	<u>96</u>	*
<b>TOTAL EXPENSES</b>	<b>182,545</b>	<b>181,534</b>	<b>(1,011)</b>		<b>-</b>	<b>181,534</b>	<b>(1,011)</b>	
<b>NET REVENUES/(DEFICIT)</b>								
Castleton University	6	(751)	(757)	*	-	(751)	(757)	*
Community College of Vermont*	(250)	(100)	150	*	250	150	400	*
Northern Vermont University	(1,766)	(3,326)	(1,560)	*	-	(3,326)	(1,560)	*
Vermont Technical College	(128)	69	197	*	-	69	197	*
Chancellor's Office	<u>-</u>	<u>(96)</u>	<u>(96)</u>		<u>-</u>	<u>(96)</u>	<u>(96)</u>	
<b>NET REVENUES/(DEFICIT)</b>	<b><u>(2,138)</u></b>	<b><u>(4,204)</u></b>	<b><u>(2,066)</u></b>	<b>*</b>	<b><u>250</u></b>	<b><u>(3,954)</u></b>	<b><u>(1,816)</u></b>	<b>*</b>
	<b>-1.2%</b>	<b>-2.3%</b>	<b>-1.1%</b>			<b>-2.2%</b>	<b>-1.0%</b>	

\*CCV is using prior-year Carried Over Funds for previously-approved projects.

Vermont State Colleges  
VSC CONSOLIDATED  
For the Quarter Ending December 31, 2019  
Budget vs Actual Report  
(Amounts rounded to 1,000's)

	Actual thru Dec 2019	Projected Balance of 2020	Projected Total Year 2020	Total Board Approved Budget 2020	Projection vs Budget Variance Fav/(Unfav)	Var > 3%	Total Year 2019 Actual	Variance FY19 Actual to Projected FY20 Fav/(Unfav)
<b>REVENUES</b>								
Tuition and Fees	59,228	54,652	113,879	115,907	(2,028)		113,093	786
State Appropriations	16,149	15,989	31,938	31,938	-		28,939	2,999
Room & Board	12,856	11,582	24,438	25,969	(1,531) *		24,126	312
Sales and Services	2,546	1,713	4,259	4,026	233 *		4,534	(275)
Gifts	618	732	1,350	1,223	127 *		1,468	(118)
Other Revenue	1,214	252	1,466	1,344	122 *		1,751	(285)
<b>TOTAL REVENUES</b>	<b>92,611</b>	<b>84,920</b>	<b>177,330</b>	<b>180,407</b>	<b>(3,077)</b>		<b>173,911</b>	<b>3,419</b>
<b>EXPENSES</b>								
Employee Wages and Benefits	56,628	55,333	111,961	112,615	654		109,613	(2,348)
Services, Supplies and Travel	18,333	17,687	36,019	35,712	(307)		35,492	(527)
Scholarships and Fellowships	10,102	9,174	19,276	19,948	672 *		17,332	(1,944)
Utilities	2,990	3,826	6,816	6,760	(56)		6,773	(43)
Other Expenses	-	810	810	810	-		253	(557)
Debt Service	4,357	4,805	9,162	9,162	-		8,627	(535)
Chancellor's Office	-	-	-	-	-		-	-
Other Transfers	(3,904)	1,394	(2,510)	(2,462)	48		(2,186)	324
<b>TOTAL EXPENSES</b>	<b>88,506</b>	<b>93,029</b>	<b>181,534</b>	<b>182,545</b>	<b>1,011</b>		<b>175,904</b>	<b>(5,630)</b>
<b>NET REVENUES</b>	<b>4,105</b>	<b>(8,109)</b>	<b>(4,204)</b>	<b>(2,138)</b>	<b>(2,066)</b>		<b>(1,993)</b>	<b>(2,211)</b>
<b>NON-RECURRING ITEMS</b>								
Carry-Forward	136	114	250	250			813	
Strategic Reserve	-	(66)	(66)	128			1,185	
All Other	(4,241)	8,061	4,020	1,760			(5)	
<b>TOTAL (must equal zero)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>			<b>-</b>	

**VERMONT STATE COLLEGES SYSTEM  
FY20 TUITION & FEES REVENUE MONITORING REPORT -**

**VSCS - CONSOLIDATED**  
12/31/2019

	BUDGETED		ACTUAL/ESTIMATED		VARIANCE	
	FPE*	Revenue	FPE*	Revenue	FPE*	Revenue
<b>FALL 2019</b>						
Vermonter	6,089	\$31,437,497	6,092	\$31,289,071	4	(\$148,426)
Non-Vrmtr (o/s)	1,124	14,517,230	1,040	13,468,995	(85)	(1,048,235)
NEBHE	434	5,472,725	425	5,297,568	(8)	(175,157)
Other	154	1,156,943	155	1,164,456	1	7,513
Grad Vermonter	329	1,814,478	240	1,333,804	(89)	(480,674)
Grad Non- Vermonter	50	309,473	88	627,421	38	317,948
Total	8,180	\$54,708,346	8,040	\$53,181,315	(140)	(\$1,527,031)
<b>SPRING 2020</b>						
Vermonter	5,226	\$26,144,394	5,297	\$26,425,699	72	\$281,305
Non-Vrmtr (o/s)	1,025	13,080,796	971	12,487,692	(54)	(593,104)
NEBHE	372	4,677,489	372	4,597,438	(0)	(80,051)
Other	143	1,075,957	159	1,194,507	16	118,550
Grad Vermonter	232	1,287,581	322	1,781,035	90	493,454
Grad Non- Vermonter	50	307,515	29	167,856	(21)	(139,659)
Total	7,048	\$46,573,732	7,150	\$46,654,227	102	\$80,495
<b>SUMMER SESSIONS I. (J/Aug)</b>						
Vermonter	784	\$3,145,505	784	\$3,058,162	0	(\$87,343)
Non-Vrmtr (o/s)	79	536,125	69	481,126	(10)	(54,999)
NEBHE	74	468,666	63	417,529	(11)	(51,137)
Grad Vermonter	41	224,028	54	298,408	13	74,380
Grad Non- Vermonter	11	67,497	10	65,282	(1)	(2,215)
Total	989	\$4,441,821	981	\$4,320,507	(8)	(\$121,314)
<b>SUMMER SESSIONS II&gt; (May/J)</b>						
Vermonter	551	\$1,960,342	530	\$1,814,522	(22)	(\$145,820)
Non-Vrmtr (o/s)	44	249,040	38	219,426	(6)	(29,614)
NEBHE	32	180,354	27	150,410	(5)	(29,944)
Grad Vermonter	35	193,822	47	267,862	13	74,040
Grad Non- Vermonter	11	68,837	10	65,837	(1)	(3,000)
Total	673	\$2,652,395	651	\$2,518,057	(21)	(\$134,338)
<b>FY 2020 TOTAL</b>						
	(Avg)					
Fall & Spring						
Vermonter	5,657	\$57,581,891	5,695	\$57,714,770	38	\$132,879
Non-Vrmtr (o/s)	1,075	27,598,026	1,005	25,956,688	(69)	(1,641,338)
NEBHE	403	10,150,214	399	9,895,006	(4)	(255,208)
Other	149	2,232,900	157	2,358,963	8	126,063
Grad Vermonter	281	3,102,059	281	3,114,839	0	12,780
Grad Non- Vermonter	50	616,988	59	795,277	9	178,289
S/T	7,614	\$101,282,078	7,595	\$99,835,543	(19)	(\$1,446,535)
Summer Sessions (annualized)	831	\$7,094,216	815	\$6,838,564	(16)	(\$255,652)
Total Student Tuition	8,445	\$108,376,294	8,410	106,674,107	(33)	(\$1,702,187)
Plus: Non-credit tuition & seminars		860,000		878,201		18,201
Student Fees		12,198,688		11,718,322		(480,366)
<b>Total Tuition and Fees</b>		<b>\$121,434,982</b>		<b>\$119,270,630</b>		<b>(\$2,164,352)</b>
Less: Waivers		(\$5,527,770)		(\$5,391,833)		\$135,937
<b>Total Net Tuition &amp; Fees</b>		<b>\$115,907,212</b>		<b>\$113,878,797</b>		<b>(\$2,028,415)</b>
Auxiliary:						
Room & Board Fall		\$13,367,424		\$12,676,206		(\$691,218)
Room & Board Spring		12,601,088		11,762,156		(838,932)
Bookstore		0		0		0
<b>Total Auxiliary</b>		<b>\$25,968,512</b>		<b>\$24,438,362</b>		<b>(\$1,530,150)</b>

\* FPE: Full Paying Equivalent, i.e. # students at full tuition value

\*\* Summer Sessions charge rates utilized in preceeding Academic Year



Executive Summary  
Q2FY20  
December 31, 2019

Summary Enrollment (FPE) Data:

- Fall fell short of budget by 140 FPEs compared to a budgeted 8,180.
- The majority of this shortfall was related to Non-Vermont Undergraduates and Vermont Graduates, down from budget by 174 FPEs collectively. It was slightly offset by Graduate Non-Vermonters which saw a positive upsurge of 38 FPEs.
- Spring projections reflect a rebound from Fall budget to actual results, mainly in the way of Graduate Vermonters. An anticipated increase in Fall retention of Vermont Undergraduates will result in spring overall at approximately 100 FPEs better than budget.
- Summer Session I (July & August 2019) resulted in 8 fewer FPEs than budgeted, and Summer Session II is projected to continue this pattern, with an anticipated 21 fewer than budgeted.
- Total projected FPEs in FY20 is 33 less than the budget of 8,445 - largely due to Fall enrollments offset by a projected positive Spring.

Summary Budget to Actual Projections:

- Net Tuition and fees revenue is projected to be \$2m short of budget coupled with a corresponding projected decrease in Room and Board revenue of \$1.5m.
- Total Revenues are projected as a \$3m negative variance from the Board Approved Budget, as most revenue categories are expected to fall short or have minimal surpluses to budget in FY20.
- The positive variance in projected operating expenses of \$1m is primarily a reflection of the decreases in salaries and benefits due to holding vacancies open and scholarship expenses due to lower enrollments.
- The VSC is projecting a \$4.2m operating deficit for FY20; this net operating result is an unfavorable \$2m or 2.3% shortfall from a \$182 million budget.



# **Vermont State Colleges**

## **Detailed College/University Financial Reports**

**Period ended  
December 31, 2019**

Vermont State Colleges  
 Castleton University  
 For the Quarter Ending December 31, 2019  
 Budget vs Actual Report  
 (Amounts rounded to 1,000's)

	Actual thru Dec 2019	Projected Balance of 2020	Projected Total Year 2020	Total Board Approved Budget 2020	Projection vs Budget Variance Fav/(Unfav)	Var > 3%	Total Year 2019 Actual	Variance FY18 Actual to Projected FY19 Fav/(Unfav)
<b>REVENUES</b>								
Tuition and Fees	19,092	17,321	36,413	36,580	(167)		33,393	3,020
State Appropriations	3,209	3,209	6,418	6,418	-		5,464	954
Room & Board	5,599	5,101	10,700	11,830	(1,130) *		10,419	281
Sales and Services	727	428	1,155	1,155	-		1,231	(76)
Gifts	278	372	650	650	-		473	177
Other Revenue	330	70	400	325	75 *		444	(44)
<b>TOTAL REVENUES</b>	<b>29,235</b>	<b>26,501</b>	<b>55,736</b>	<b>56,958</b>	<b>(1,222)</b>		<b>51,424</b>	<b>4,312</b>
<b>EXPENSES</b>								
Employee Wages and Benefits	14,823	13,877	28,700	29,025	325		26,963	(1,737)
Services, Supplies and Travel	5,360	4,640	10,000	10,600	600 *		9,181	(819)
Scholarships and Fellowships	5,509	4,991	10,500	10,040	(460) *		8,430	(2,070)
Utilities	1,051	1,149	2,200	2,200	-		2,092	(108)
Other Expenses	-	-	-	-	-		6	6
Debt Service	1,742	1,741	3,483	3,483	-		3,177	(306)
Chancellor's Office	865	865	1,729	1,729	-		1,528	(201)
Other Transfers	(883)	758	(125)	(125)	-		16	141
<b>TOTAL EXPENSES</b>	<b>28,467</b>	<b>28,021</b>	<b>56,487</b>	<b>56,952</b>	<b>465</b>		<b>51,393</b>	<b>(5,094)</b>
<b>NET REVENUES</b>	<b>769</b>	<b>(1,520)</b>	<b>(751)</b>	<b>6</b>	<b>(757)</b>		<b>31</b>	<b>(782)</b>
<b>NON-RECURRING ITEMS</b>								
Carry-Forward								
Strategic Reserve			-					
All Other*	(769)	1,520	751	(6)			(31)	
<b>TOTAL (must equal zero)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>			<b>-</b>	

**VERMONT STATE COLLEGES  
FY20 TUITION & FEES REVENUE MONITORING REPORT -**

**Castleton University  
12/31/2019**

	BUDGETED			ACTUAL/ESTIMATED		VARIANCE	
	Rate	FPE*	Revenue	FPE*	Revenue	FPE*	Revenue
<b>FALL 2019</b>	(Semester)						
Vermonters	5,749	1,070	\$6,152,233	1,082	\$6,221,127	12	\$68,894
Non-Vrmtr (o/s)	13,990	645	9,028,733	609	8,518,130	(36)	(510,603)
NEBHE	13,990	22	301,800	22	307,824	0	6,024
Other- VT Nursing	7,513	154	1,156,943	155	1,164,456	1	7,513
Grad Vermonters	5,788	66	383,864	81	470,033	15	86,169
Grad Non- Vermonters	5,788	40	234,025	34	195,472	(7)	(38,553)
<b>Total</b>		<b>1,998</b>	<b>\$17,257,598</b>	<b>1,983</b>	<b>\$16,877,042</b>	<b>(15)</b>	<b>(\$380,556)</b>
<b>SPRING 2020</b>	(Semester)						
Vermonters	5,749	996	\$5,723,677	951	\$5,466,899	(45)	(\$266,778)
Non-Vrmtr (o/s)	13,990	600	8,397,072	577	8,072,391	(23)	(324,681)
NEBHE	13,990	20	284,555	20	279,800	(5)	(4,755)
Other- VT Nursing	7,513	143	1,075,957	159	1,194,507	16	118,550
Grad Vermonters	5,788	66	383,864	83	480,415	17	96,551
Grad Non- Vermonters	5,788	40	234,025	29	167,856	(11)	(66,169)
<b>Total</b>		<b>1,866</b>	<b>\$16,099,150</b>	<b>1,819</b>	<b>\$15,661,868</b>	<b>(47)</b>	<b>(\$437,282)</b>
<b>SUMMER SESSIONS I. (J/Aug)</b>	**						
Vermonters	3,216	31	\$99,000	42	\$134,150	11	\$35,150
Non-Vrmtr (o/s)	3,216	8	26,000	6	19,206	(2)	(6,794)
NEBHE	8,640	-	0	0	0	0	0
Grad Vermonters	5,794	10	60,000	20	118,422	10	58,422
Grad Non- Vermonters	5,794	10	57,000	8	45,222	(2)	(11,778)
<b>Total</b>		<b>59</b>	<b>\$242,000</b>	<b>76</b>	<b>\$317,000</b>	<b>17</b>	<b>\$75,000</b>
<b>SUMMER SESSIONS II&gt; (May/J)</b>	**						
Vermonters	3,306	30	\$99,000	41	\$134,150	11	\$35,150
Non-Vrmtr (o/s)	3,309	8	26,000	6	19,206	(2)	(6,794)
NEBHE	8,890	-	0	0	0	0	0
Grad Vermonters	5,962	10	60,000	20	118,422	10	58,422
Grad Non- Vermonters	5,962	10	57,000	8	45,222	(2)	(11,778)
<b>Total</b>		<b>57</b>	<b>\$242,000</b>	<b>74</b>	<b>\$317,000</b>	<b>16</b>	<b>\$75,000</b>
<b>FY 2020 TOTAL</b>	(Acad Yr)	(Avg)					
Fall & Spring							
Vermonters	11,498	1,033	\$11,875,910	1,017	\$11,688,026	(16)	(\$187,884)
Non-Vrmtr (o/s)	27,980	623	17,425,805	593	16,590,521	(30)	(835,284)
NEBHE	27,980	21	586,355	21	587,624	0	1,269
Other	15,026	149	2,232,900	157	2,358,963	8	126,063
Grad Vermonters	11,576	66	767,728	82	950,448	16	182,720
Grad Non- Vermonters	11,576	40	468,050	31	363,328	(9)	(104,722)
S/T		1,932	\$33,356,748	1,901	\$32,538,910	(31)	(\$817,838)
Summer Sessions (annualized)		58	\$484,000	75	\$634,000	17	\$150,000
<b>Total Student Tuition</b>		<b>1,990</b>	<b>\$33,840,748</b>	<b>1,976</b>	<b>33,172,910</b>	<b>(14)</b>	<b>(\$667,838)</b>
Plus: Non-credit tuition & seminars			585,000		700,000		115,000
Student Fees			2,957,620		3,240,000		282,380
<b>Total Tuition and Fees</b>			<b>\$37,383,368</b>		<b>\$37,112,910</b>		<b>(\$270,458)</b>
Less: Waivers			(\$803,260)		(\$700,000)		\$103,260
<b>Total Net Tuition &amp; Fees</b>			<b>\$36,580,108</b>		<b>\$36,412,910</b>		<b>(\$167,198)</b>
<b>Auxiliary:</b>							
Room & Board Fall			\$5,915,000		\$5,572,625		(\$342,375)
Room & Board Spring			5,915,000		5,127,375		(787,625)
Bookstore/Arena			0		0		0
<b>Total Auxiliary</b>			<b>\$11,830,000</b>		<b>\$10,700,000</b>		<b>(\$1,130,000)</b>

\* FPE: Full Paying Equivalent, i.e. # students at full tuition value

\*\* Summer Sessions charge rates utilized in preceeding Academic Year

Castleton University  
Q2 Financial Narrative

**Revenues:**

Fall and Spring Tuition/Fees and waivers is projected to be approximately \$434,000 under budget. This is primarily due to retention being lower than projected. However, actual revenue for Center for Schools and summer session is anticipated to be better than budget by \$267,000, resulting in a projected \$167,000 shortfall in this category.

Room & Board is projected to be \$1,130,000 under budget. This is due to fewer transfer students opting to live on campus and fewer returning students than budgeted.

**Expenditures:**

At Q2 we are recognizing savings of \$325,000 in the category of salary and benefits. Some of this has to do with unsuccessful searches which results in budget savings and also some adjustments in group insurance.

\$600,000 savings is projected in the category of Services and Supplies. The primary savings in this category is with our Sodexo contract amount. Due to fewer residential students than budgeted Sodexo expenses are reduced.

\$460,000 overage is projected in Scholarships (discounted tuition). This is primarily due to a significant investment toward the teach-out agreements with Green Mountain College, College of Saint Joseph's and Southern Vermont (the estimated cost related to this for these three institutions is \$1,200,000 for 100+ students)

**Fund Balances:**

Board Required Reserve as of 7/1/18 was \$385,000 and as of 6/30/19 is \$476,000. Castleton will continue to work on narrowing the budget gap between now and June 30.



Vermont State Colleges  
Community College of Vermont  
For the Quarter Ending December 31, 2019  
Budget vs Actual Report  
(Amounts rounded to 1,000's)

	Actual thru Dec 2019	Projected Balance of 2020	Projected Total Year 2020	Total Board Approved Budget 2020	Projection vs Budget Variance Fav/(Unfav)	Var > 3%	Total Year 2019 Actual	Variance FY18 Actual to Projected FY19 Fav/(Unfav)
<b>REVENUES</b>								
Tuition and Fees	11,310	10,137	21,446	21,118	328		22,563	(1,117)
State Appropriations	3,059	3,060	6,119	6,119	-		5,465	654
Room & Board	-	-	-	-	-		-	-
Sales and Services	1	1	2	50	(48) *		17	(15)
Gifts	29	41	70	50	20 *		87	(17)
Other Revenue	116	109	225	167	58 *		296	(71)
<b>TOTAL REVENUES</b>	<b>14,515</b>	<b>13,348</b>	<b>27,862</b>	<b>27,504</b>	<b>358</b>		<b>28,428</b>	<b>(566)</b>
<b>EXPENSES</b>								
Employee Wages and Benefits	11,002	10,048	21,050	20,791	(259)		21,727	677
Services, Supplies and Travel	2,401	1,903	4,303	4,290	(13)		4,377	74
Scholarships and Fellowships	80	98	178	200	22 *		158	(20)
Utilities	138	182	320	317	(3)		315	(5)
Other Expenses	-	310	310	310	-		242	(68)
Debt Service	700	699	1,399	1,399	-		1,439	40
Chancellor's Office	811	811	1,621	1,621	-		1,528	(93)
Other Transfers	(1,073)	(146)	(1,219)	(1,174)	45 *		(1,530)	(311)
<b>TOTAL EXPENSES</b>	<b>14,059</b>	<b>13,905</b>	<b>27,962</b>	<b>27,754</b>	<b>(208)</b>		<b>28,256</b>	<b>294</b>
<b>NET REVENUES</b>	<b>457</b>	<b>(557)</b>	<b>(100)</b>	<b>(250)</b>	<b>150</b>		<b>172</b>	<b>(272)</b>
<b>NON-RECURRING ITEMS</b>								
Carry-Forward*	136	114	250	250			(172)	
Strategic Reserve	-	-	-	-			-	
All Other	(593)	443	(150)	-			-	
<b>TOTAL (must equal zero)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>			<b>-</b>	

\*CCV is using prior-year Carried Over Funds for previously-approved projects.

**VERMONT STATE COLLEGES  
FY20 TUITION & FEES REVENUE MONITORING REPORT -**

**Community College of Vermont  
12/31/2019**

	BUDGETED			ACTUAL/ESTIMATED		VARIANCE	
	Rate	FPE*	Revenue	FPE*	Revenue	FPE*	Revenue
<b>FALL 2019</b>	(Semester)						
Vermonter	3,312	2,197	\$7,278,067	2,305	\$7,633,007	107	\$354,940
Non-Vrmtr (o/s)	6,624	108	715,728	97	640,460	(11)	(75,268)
NEBHE	6,624	12	80,578	26	172,583	14	92,005
Other	-	-	0	0	0	0	0
Grad Vermont	-	-	0	0	0	0	0
Grad Non- Vermont	-	-	0	0	0	0	0
<b>Total</b>		<b>2,318</b>	<b>\$8,074,373</b>	<b>2,427</b>	<b>\$8,446,050</b>	<b>110</b>	<b>\$371,677</b>
<b>SPRING 2020</b>	(Semester)						
Vermonter	3,312	2,079	\$6,885,998	2,183	\$7,230,949	104	\$344,951
Non-Vrmtr (o/s)	6,624	122	810,025	103	679,936	(20)	(130,089)
NEBHE	6,624	12	79,340	26	175,472	15	96,132
Other	-	-	0	0	0	0	0
Grad Vermont	-	-	0	0	0	0	0
Grad Non- Vermont	-	-	0	0	0	0	0
<b>Total</b>		<b>2,213</b>	<b>\$7,775,363</b>	<b>2,312</b>	<b>\$8,086,357</b>	<b>99</b>	<b>\$310,994</b>
<b>SUMMER SESSIONS I. (J/Aug)</b>	**						
Vermonter	3,216	552	\$1,774,989	583	\$1,875,534	31	\$100,545
Non-Vrmtr (o/s)	6,432	44	285,445	41	266,056	(3)	(19,389)
NEBHE	6,432	5	34,403	10	65,559	5	31,156
Grad Vermont	-	-	0	0	0	0	0
Grad Non- Vermont	-	-	0	0	0	0	0
<b>Total</b>		<b>602</b>	<b>\$2,094,837</b>	<b>635</b>	<b>\$2,207,149</b>	<b>33</b>	<b>\$112,312</b>
<b>SUMMER SESSIONS II&gt; (May/J)</b>	**						
Vermonter	3,312	463	\$1,533,501	463	\$1,533,501	0	\$0
Non-Vrmtr (o/s)	6,624	21	136,302	21	136,302	0	0
NEBHE	6,624	1	7,435	1	7,435	0	0
Grad Vermont	-	-	0	0	0	0	0
Grad Non- Vermont	-	-	0	0	0	0	0
<b>Total</b>		<b>485</b>	<b>\$1,677,238</b>	<b>485</b>	<b>\$1,677,238</b>	<b>0</b>	<b>\$0</b>
<b>FY 2020 TOTAL</b>	(Acad Yr)	(Avg)					
Fall & Spring							
Vermonter	6,624	2,138	\$14,164,065	2,244	\$14,863,956	106	\$699,891
Non-Vrmtr (o/s)	13,248	115	1,525,753	100	1,320,396	(16)	(205,357)
NEBHE	13,248	12	159,918	26	348,055	14	188,137
Other	-	-	0	0	0	0	0
Grad Vermont	-	-	0	0	0	0	0
Grad Non- Vermont	-	-	0	0	0	0	0
S/T		2,266	\$15,849,736	2,370	\$16,532,407	104	\$682,671
Summer Sessions (annualized)		543	\$3,772,075	560	\$3,884,387	17	\$112,312
Total Student Tuition		2,809	\$19,621,811	2,930	20,416,794	121	\$794,983
Plus: Non-credit tuition & seminars			275,000		178,201		(96,799)
Student Fees			1,650,000		1,564,986		(85,014)
<b>Total Tuition and Fees</b>	<b>CP</b>	<b>22,470</b>	<b>\$21,546,811</b>	<b>23,437</b>	<b>\$22,159,981</b>	<b>967</b>	<b>\$613,170</b>
Less: Waivers			(428,480)		(713,316)		(284,836)
<b>Total Net Tuition &amp; Fees</b>			<b>\$21,118,331</b>		<b>\$21,446,665</b>		<b>\$328,334</b>
Auxiliary:							
Room & Board Fall			\$0		\$0		\$0
Room & Board Spring			0		0		0
Bookstore			0		0		0
<b>Total Auxiliary</b>			<b>\$0</b>		<b>\$0</b>		<b>\$0</b>

\* FPE: Full Paying Equivalent, i.e. # students at full tuition value

\*\* Summer Sessions charge rates utilized in preceeding Academic Year

**Community College of Vermont**  
December 31, 2019  
**Narrative Highlights for Budget vs. Actual**

**Projection vs. Budget**

- A. Sales and services expected to be below budget due in part to the conclusion of a contract.
- B. Gifts expected to exceed budget by \$20K due to higher than budgeted unrestricted giving.
- C. Other Revenue expected to exceed budget due in part to higher than budgeted system investment income.
- D. Scholarships and Fellowships expected to be below budget due to a decrease in aid awarded under current contracts.
- E. Other Transfers expected to be a larger credit primarily due to higher than budgeted inter-college transfers.

Vermont State Colleges  
Northern Vermont University  
For the Quarter Ending December 31, 2019  
Budget vs Actual Report  
(Amounts rounded to 1,000's)

	Actual thru Dec 2019	Projected Balance of 2020	Projected Total Year 2020	Total Board Approved Budget 2020	Projection vs Budget Variance Fav/(Unfav)	Var > 3%	Total Year 2019 Actual	Variance FY18 Actual to Projected FY19 Fav/(Unfav)
<b>REVENUES</b>								
Tuition and Fees	15,694	14,626	30,320	33,303	(2,983) *		32,677	(2,357)
State Appropriations	5,666	5,665	11,331	11,331	-		10,930	401
Room & Board	4,688	4,219	8,907	9,685	(778) *		9,428	(521)
Sales and Services	907	422	1,329	1,329	-		1,267	62
Gifts	213	237	450	450	-		560	(110)
Other Revenue	407	226	633	632	1		609	24
<b>TOTAL REVENUES</b>	<b>27,575</b>	<b>25,395</b>	<b>52,970</b>	<b>56,730</b>	<b>(3,760)</b>		<b>55,471</b>	<b>(2,501)</b>
<b>EXPENSES</b>								
Employee Wages and Benefits	16,649	16,303	32,952	33,777	825		32,747	(205)
Services, Supplies and Travel	4,886	5,173	10,059	9,497	(562) *		9,937	(122)
Scholarships and Fellowships	3,289	2,921	6,210	7,478	1,268 *		6,722	512
Utilities	997	1,453	2,450	2,600	150 *		2,651	201
Other Expenses	-	-	-	-	-		-	-
Debt Service	1,179	1,178	2,357	2,357	-		2,376	19
Chancellor's Office	1,551	1,551	3,102	3,102	-		3,056	(46)
Other Transfers	(1,043)	209	(834)	(315)	519 *		(41)	793
<b>TOTAL EXPENSES</b>	<b>27,508</b>	<b>28,788</b>	<b>56,296</b>	<b>58,496</b>	<b>2,200</b>		<b>57,448</b>	<b>1,152</b>
<b>NET REVENUES</b>	<b>67</b>	<b>(3,393)</b>	<b>(3,326)</b>	<b>(1,766)</b>	<b>(1,560)</b>		<b>(1,977)</b>	<b>(1,349)</b>
<b>NON-RECURRING ITEMS</b>								
Carry-Forward				-			985	
Strategic Reserve							992	
All Other	(67)	3,393	3,326	1,766			-	
<b>TOTAL (must equal zero)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>			<b>-</b>	

**VERMONT STATE COLLEGES  
FY20 TUITION & FEES REVENUE MONITORING REPORT -**

**Northern Vermont University  
12/31/2019**

	BUDGETED			ACTUAL/ESTIMATED		VARIANCE	
	Rate	FPE*	Revenue	FPE*	Revenue	FPE*	Revenue
<b>FALL 2019</b>	(Semester)						
Vermonters	5,628	1,424	\$8,013,087	1,257	\$7,074,506	(167)	(\$938,581)
Non-Vrmtr (o/s)	12,480	250	3,124,592	215	2,681,175	(36)	(443,417)
NEBHE (\$6,696 net)	12,480	315	3,934,971	283	3,528,328	(33)	(406,643)
Other	-					0	0
Grad Vermonters	5,445	263	1,430,614	159	863,771	(104)	(566,843)
Grad Non- Vermonters	7,929	10	75,448	54	431,949	45	356,501
<b>Total</b>		<b>2,262</b>	<b>\$16,578,712</b>	<b>1,968</b>	<b>\$14,579,729</b>	<b>(294)</b>	<b>(\$1,998,983)</b>
<b>SPRING 2020</b>	(Semester)						
Vermonters	5,628	1,213	\$6,825,963	1,143	\$6,433,475	(70)	(\$392,488)
Non-Vrmtr (o/s)	12,480	219	2,729,021	207	2,588,288	(11)	(140,733)
NEBHE (\$6,984 net)	12,480	280	3,489,502	259	3,234,749	(20)	(254,753)
Other	-					0	0
Grad Vermonters	5,445	166	903,717	239	1,300,620	73	396,903
Grad Non- Vermonters	7,929	9	73,490	0	0	(9)	(73,490)
<b>Total</b>		<b>1,886</b>	<b>\$14,021,693</b>	<b>1,849</b>	<b>\$13,557,132</b>	<b>(38)</b>	<b>(\$464,561)</b>
<b>SUMMER SESSIONS I. (J/Aug)</b>	**						
Vermonters	5,472	84	\$462,124	38	\$207,174	(47)	(\$254,950)
Non-Vrmtr (o/s)	5,472	16	86,578	12	63,565	(4)	(23,013)
NEBHE	5,472	61	334,839	45	247,312	(16)	(87,527)
Grad Vermonters	5,292	31	164,028	34	179,986	3	15,958
Grad Non- Vermonters	7,704	1	10,497	3	20,060	1	9,563
<b>Total</b>		<b>194</b>	<b>\$1,058,066</b>	<b>131</b>	<b>\$718,097</b>	<b>(63)</b>	<b>(\$339,969)</b>
<b>SUMMER SESSIONS II&gt; (May/J)</b>	**						
Vermonters	5,628	58	\$327,841	26	\$146,871	(32)	(\$180,970)
Non-Vrmtr (o/s)	5,628	15	86,738	11	63,918	(4)	(22,820)
NEBHE	5,628	31	172,919	25	142,975	(5)	(29,944)
Grad Vermonters	5,445	25	133,822	27	149,440	3	15,618
Grad Non- Vermonters	7,929	1	11,837	3	20,615	1	8,778
<b>Total</b>		<b>130</b>	<b>\$733,157</b>	<b>93</b>	<b>\$523,819</b>	<b>(38)</b>	<b>(\$209,338)</b>
<b>FY 2020 TOTAL</b>	(Acad Yr)	(Avg)					
Fall & Spring							
Vermonters	11,256	1,318	\$14,839,050	1,200	\$13,507,981	(118)	(\$1,331,069)
Non-Vrmtr (o/s)	24,960	235	5,853,613	211	5,269,463	(23)	(584,150)
NEBHE	24,960	297	7,424,473	271	6,763,077	(26)	(661,396)
Other	-		0			0	
Grad Vermonters	10,890	214	2,334,331	199	2,164,391	(16)	(169,940)
Grad Non- Vermonters	15,858	9	148,938	27	431,949	18	283,011
S/T		2,074	\$30,600,405	1,908	\$28,136,861	(166)	(\$2,463,544)
Summer Sessions (annualized)		162	\$1,791,223	112	\$1,241,916	(50)	(\$549,307)
<b>Total Student Tuition</b>		<b>2,236</b>	<b>\$32,391,628</b>	<b>2,020</b>	<b>29,378,777</b>	<b>(216)</b>	<b>(\$3,012,851)</b>
Student Fees			3,716,083		3,192,253		(523,830)
<b>Total Tuition and Fees</b>			<b>\$36,107,711</b>		<b>\$32,571,030</b>		<b>(\$3,536,681)</b>
Less: Waivers			(\$2,804,711)		(\$2,251,459)		\$553,252
<b>Total Net Tuition &amp; Fees</b>			<b>\$33,303,000</b>		<b>\$30,319,571</b>		<b>(\$2,983,429)</b>
Auxiliary:							
Room & Board Fall			\$5,225,668		\$4,688,000		(\$537,668)
Room & Board Spring			4,459,332		4,219,200		(240,132)
Bookstore							
<b>Total Auxiliary</b>			<b>\$9,685,000</b>		<b>\$8,907,200</b>		<b>(\$777,800)</b>

\* FPE: Full Paying Equivalent, i.e. # students at full tuition value

\*\* Summer Sessions charge rates utilized in preceeding Academic Year

**Northern Vermont University**  
December 31, 2019  
**Narrative Highlights for Budget vs. Actual**

**Projection vs. Budget**

Based on current enrollment and historical trends Northern Vermont University is forecasting total year revenue to be \$53.0 million as compared to a total year budget of \$56.7 million. Northern Vermont University is experiencing a shortfall as compared to budget in both enrollment and residential participation. Targeted spending reductions are projected to partially off-set the revenue shortfall, resulting in an unfavorable \$1.56 million variance to the FY20 budget submission.

**YTD Variance**

Vermont State Colleges  
Vermont Technical College  
For the Quarter Ending December 31, 2019  
Budget vs Actual Report  
(Amounts rounded to 1,000's)

	Actual thru Dec 2019	Projected Balance of 2020	Projected Total Year 2020	Total Board Approved Budget 2020	Projection vs Budget Variance Fav/(Unfav)	Var > 3%	Total Year 2019 Actual	Variance FY19 Actual to Projected FY20 Fav/(Unfav)
<b>REVENUES</b>								
Tuition and Fees	13,132	12,568	25,700	24,906	794	*	24,460	1,240
State Appropriations	3,681	3,461	7,142	7,142	-		6,402	740
Room & Board	2,569	2,262	4,831	4,454	377	*	4,279	552
Sales and Services	611	594	1,205	924	281	*	1,343	(138)
Gifts	95	82	177	73	104	*	348	(171)
Other Revenue	355	(155)	200	212	(12)	*	391	(191)
<b>TOTAL REVENUES</b>	<b>20,443</b>	<b>18,812</b>	<b>39,255</b>	<b>37,711</b>	<b>1,544</b>		<b>37,223</b>	<b>2,032</b>
<b>EXPENSES</b>								
Employee Wages and Benefits	11,406	12,554	23,960	23,635	(325)		22,839	(1,121)
Services, Supplies and Travel	3,622	3,934	7,556	7,408	(148)		7,681	125
Scholarships and Fellowships	1,224	1,164	2,388	2,230	(158)	*	2,022	(366)
Utilities	787	1,018	1,805	1,602	(203)	*	1,676	(129)
Other Expenses	-	-	-	-	-		-	-
Debt Service	736	1,187	1,923	1,923	-		1,635	(288)
Chancellor's Office	825	825	1,650	1,650	-		1,528	(122)
Other Transfers	(528)	435	(93)	(609)	(516)	*	35	128
<b>TOTAL EXPENSES</b>	<b>18,072</b>	<b>21,117</b>	<b>39,189</b>	<b>37,839</b>	<b>(1,350)</b>		<b>37,416</b>	<b>(1,773)</b>
<b>NET REVENUES</b>	<b>2,371</b>	<b>(2,305)</b>	<b>66</b>	<b>(128)</b>	<b>194</b>		<b>(193)</b>	<b>259</b>
<b>NON-RECURRING ITEMS</b>								
Carry-Forward								
Strategic Reserve		(66)	(66)	128			193	
All Other	(2,371)	2,371	-	-			-	
<b>TOTAL (must equal zero)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>	

**VERMONT STATE COLLEGES  
FY20 TUITION & FEES REVENUE MONITORING REPORT -**

**Vermont Technical College  
12/31/2019**

	BUDGETED			ACTUAL/ESTIMATED		VARIANCE	
	Rate	FPE*	Revenue	FPE*	Revenue	FPE*	Revenue
<b>FALL 2019</b>	(Semester)						
Vermonter	7,152	1,397	\$9,994,110	1,449	\$10,360,431	51	\$366,321
Non-Vrmtr (o/s)	13,668	121	1,648,177	119	1,629,230	(1)	(18,947)
NEBHE (\$6,696 net)	13,668	85	1,155,376	94	1,288,833	10	133,457
Other	7,500					0	0
Grad Vermonter	6,705	-		0		0	0
Grad Non- Vermonter	12,825	-		0		0	0
<b>Total</b>		<u>1,603</u>	<u>\$12,797,663</u>	<u>1,662</u>	<u>\$13,278,494</u>	<u>60</u>	<u>\$480,831</u>
<b>SPRING 2020</b>	(Semester)						
Vermonter	7,152	938	\$6,708,756	1,020	\$7,294,376	82	\$585,620
Non-Vrmtr (o/s)	13,668	84	1,144,678	84	1,147,077	0	2,399
NEBHE (\$6,984 net)	13,668	60	824,092	66	907,417	6	83,325
Other	7,500					0	0
Grad Vermonter	6,705	-		0		0	0
Grad Non- Vermonter	12,825	-		0		0	0
<b>Total</b>		<u>1,082</u>	<u>\$8,677,526</u>	<u>1,170</u>	<u>\$9,348,870</u>	<u>88</u>	<u>\$671,344</u>
<b>SUMMER SESSIONS I. (J/Aug)</b>	**						
Vermonter	6,948	116	\$809,392	121	\$841,304	5	\$31,912
Non-Vrmtr (o/s)	13,284	10	138,102	10	132,299	(0)	(5,803)
NEBHE	13,284	7	99,424	8	104,658	0	5,234
Grad Vermonter	6,516					0	0
Grad Non- Vermonter	12,465					0	0
<b>Total</b>		<u>134</u>	<u>\$1,046,918</u>	<u>139</u>	<u>\$1,078,261</u>	<u>5</u>	<u>\$31,343</u>
<b>SUMMER SESSIONS II&gt; (May/J)</b>	**						
Vermonter	7,152	-	\$0	0	\$0	0	\$0
Non-Vrmtr (o/s)	13,668	-		0		0	0
NEBHE	13,668	-		0		0	0
Grad Vermonter	6,705					0	0
Grad Non- Vermonter	12,825					0	0
<b>Total</b>		<u>0</u>	<u>\$0</u>	<u>0</u>	<u>\$0</u>	<u>0</u>	<u>\$0</u>
<b>FY 2020 TOTAL</b>	(Acad Yr)	(Avg)					
Fall & Spring							
Vermonter	14,304	1,168	\$16,702,866	1,234	\$17,654,807	67	\$951,941
Non-Vrmtr (o/s)	27,336	102	2,792,855	102	2,776,308	(1)	(16,547)
NEBHE	27,336	72	1,979,468	80	2,196,250	8	216,782
Other	15,000		0			0	0
Grad Vermonter	13,410		0	0	0	0	0
Grad Non- Vermonter	25,650		0	0	0	0	0
S/T		1,342	\$21,475,189	1,416	\$22,627,365	74	\$1,152,176
Summer Sessions (annualized)		67	\$1,046,918	69	\$1,078,261	2	\$31,343
<b>Total Student Tuition</b>		<u>1,409</u>	<u>\$22,522,107</u>	<u>1,486</u>	<u>23,705,626</u>	<u>76</u>	<u>\$1,183,519</u>
Student Fees			3,874,985		3,721,083		(153,902)
<b>Total Tuition and Fees</b>			<u>\$26,397,092</u>		<u>\$27,426,709</u>		<u>\$1,029,617</u>
Less: Waivers			(\$1,491,319)		(\$1,727,058)		(\$235,739)
<b>Total Net Tuition &amp; Fees</b>			<u>\$24,905,773</u>		<u>\$25,699,651</u>		<u>\$793,878</u>
Auxiliary:							
Room & Board Fall			\$2,226,756		\$2,415,581		\$188,825
Room & Board Spring			2,226,756		2,415,581		188,825
Bookstore							
<b>Total Auxiliary</b>			<u>\$4,453,512</u>		<u>\$4,831,162</u>		<u>\$377,650</u>

\* FPE: Full Paying Equivalent, i.e. # students at full tuition value

\*\* Summer Sessions charge rates utilized in preceeding Academic Year



**Vermont Technical College**  
December 31, 2019  
**Narrative Highlights for Budget vs. Actual**

**Projection vs. Budget**

Vermont Technical College (VTC) continues to trend towards a modest operational surplus of approximately \$50,000 during the FY20 fiscal year. An increase in enrollment (1,380 fall FTE, up 2.4% from last year's 1348) has produced solid increases in student revenue. Furthermore, residential enrollment is up 11% over prior year, with dorms at their highest occupancy rate in several years. With spring enrollment also appearing steady, VTC is anticipating a 5% increase in annual tuition & fee revenue from FY19. Approximately two thirds of these revenue increases have been offset by cost increases (our scholarship cost has increased; our services expenses have increased proportional to our residential enrollment increase; and the trend on energy consumption suggests a higher-than budgeted run-rate). The remaining third of the revenue increase has been assigned to: correcting an approved budget deficit; contribution to strategic reserves; and much needed investment in our capital fund (the latter of which is reflected in the "other transfers" line). In all, VTC's Q2 picture presents a significant improvement over budget.

**YTD Variance**

Vermont State Colleges  
VTC\_Workforce Development  
For the Quarter Ending December 31, 2019  
Budget vs Actual Report  
(Amounts rounded to 1,000's)

	Actual thru Dec 2019	Projected Balance of 2020	Projected Total Year 2020	Total Board Approved Budget 2020	Projection vs Budget Variance Fav/(Unfav)	Var > 3%	Total Year 2019 Actual	Variance FY19 Actual to Projected FY20 Fav/(Unfav)
<b>REVENUES</b>								
Tuition and Fees			-	-	-		-	-
State Appropriations	414	214	428	428	-		428	-
Room & Board			-	-	-		-	-
Sales and Services	300	268	568	568	-		676	(108)
Gifts	3		3	-	3			3
Other Revenue	6	2	8	8	-		10	(2)
<b>TOTAL REVENUES</b>	<b>723</b>	<b>484</b>	<b>1,007</b>	<b>1,004</b>	<b>3</b>		<b>1,114</b>	<b>(107)</b>
<b>EXPENSES</b>								
Employee Wages and Benefits	423	526	949	949	-		1,015	66
Services, Supplies and Travel	132	162	294	294	-		618	324
Scholarships and Fellowships	-		-	-	-		-	-
Utilities	-		-	-	-		-	-
Other Expenses	-		-	-	-		-	-
Debt Service	-		-	-	-		-	-
Chancellor's Office	-		-	-	-		-	-
Other Transfers	(377)	138	(239)	(239)	-		(698)	(459)
<b>TOTAL EXPENSES</b>	<b>178</b>	<b>826</b>	<b>1,004</b>	<b>1,004</b>	<b>-</b>		<b>935</b>	<b>(69)</b>
<b>NET REVENUES</b>	<b>545</b>	<b>(342)</b>	<b>3</b>	<b>-</b>	<b>3</b>		<b>179</b>	<b>(176)</b>
<b>NON-RECURRING ITEMS</b>								
Carry-Forward			-					
Strategic Reserve			-					
All Other	(545)	342	(3)	-			(179)	
<b>TOTAL (must equal zero)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>	

Vermont State Colleges  
Office of the Chancellor  
For the Quarter Ending December 31, 2019  
Budget vs Actual Report  
(Amounts rounded to 1,000's)

	Actual thru Dec 2019	Projected Balance of 2020	Projected Total Year 2020	Total Board Approved Budget 2020	Projection vs Budget Variance Fav/(Unfav)	Var > 3%	Total Year 2019 Actual	Variance FY19 Actual to Projected FY20 Fav/(Unfav)
<b>REVENUES</b>								
Tuition and Fees			-	-	-		-	-
State Appropriations	120	380	500	500	-		250	250
Room & Board			-	-	-		-	-
Sales and Services			-	-	-		-	-
Gifts	-	-	-	-	-		-	-
Other Revenue	-	-	-	-	-		-	-
<b>TOTAL REVENUES</b>	<b>120</b>	<b>380</b>	<b>500</b>	<b>500</b>	<b>-</b>		<b>250</b>	<b>250</b>
<b>EXPENSES</b>								
Employee Wages and Benefits	2,325	2,025	4,350	4,438	88		4,322	(28)
Services, Supplies and Travel	1,932	1,875	3,807	3,623	(184) *		3,698	(109)
Scholarships and Fellowships			-	-	-		-	-
Utilities	17	24	41	41	-		39	(2)
Other Expenses	-	500	500	500	-		5	(495)
Debt Service	-	-	-	-	-		-	-
Chancellor's Office	(4,051)	(4,051)	(8,102)	(8,102)	-		(7,640)	462
Other Transfers	-	-	-	-	-		32	32
<b>TOTAL EXPENSES</b>	<b>223</b>	<b>373</b>	<b>596</b>	<b>500</b>	<b>(96)</b>		<b>456</b>	<b>(140)</b>
<b>NET REVENUES</b>	<b>(103)</b>	<b>7</b>	<b>(96)</b>	<b>-</b>	<b>(96)</b>		<b>(206)</b>	<b>110</b>
<b>NON-RECURRING ITEMS</b>								
Carry-Forward			-	-	-			
Strategic Reserve			-	-	-			
All Other*	103	(7)	96	-	-		206	
<b>TOTAL (must equal zero)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>	

\*FootNote:

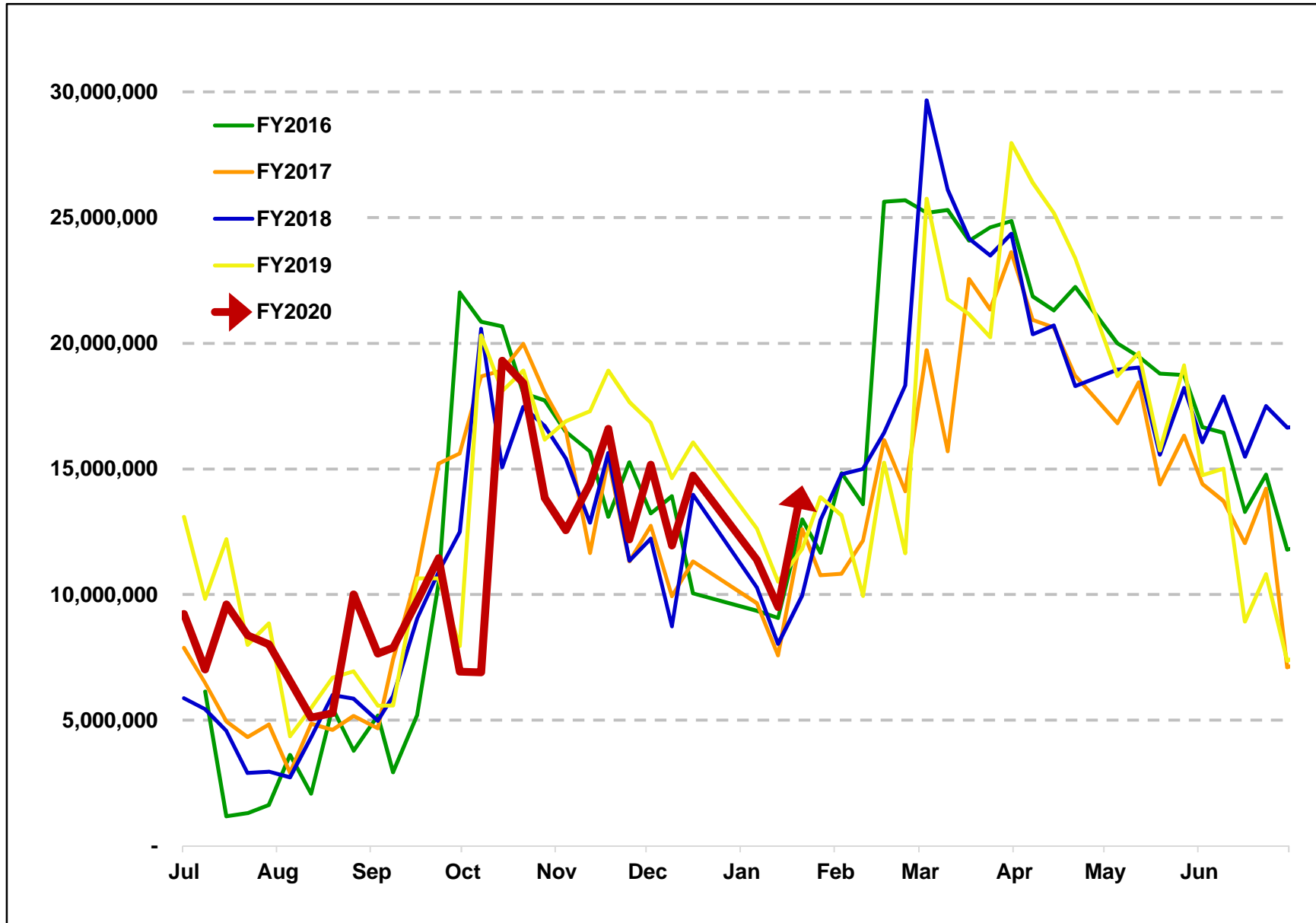
\$400k use of Venture Fund for new PBHR software.

Vermont State Colleges  
VSC CONSOLIDATED  
For the Quarter Ending December 31, 2019  
Budget vs Actual Report  
(Amounts rounded to 1,000's)

	VARIANCE TO BUDGET			
	Projection	Projection	Projection	Change
	Q1	Q2	Q3	Q2 vs Q1
CU	-964	-757		207
CCV	0	150		150
NVU	-1713	-1560		153
VTC	246	194		-52
WFD	0	3		3
OC	-89	-96		-7
TOTALS:	-2520	-2066	0	454

## Attachment 5: Cash and Investments Report

# Weekly Concentration Account Balance July 1, 2015 to January 20, 2020



**VERMONT STATE COLLEGES  
CASH & INVESTMENT REPORT: As of 12/31/2019**

*(Excludes non-operating/non-endowment investments made by VSC capital bond trustees)*

	FY2018				FY2019				FY2020			
	CASH Avg Daily Balance	TD Wealth Avg Daily Balance	Morgan Stanley Avg Daily Balance	Total Avg Daily Balance	CASH Avg Daily Balance	TD Wealth Avg Daily Balance	Morgan Stanley Avg Daily Balance	Total Avg Daily Balance	CASH & MM Avg Daily Balance	TD Wealth Avg Daily Balance	Morgan Stanley Avg Daily Balance	Total Avg Daily Balance
JULY	\$9,925,153	\$19,746,418	\$27,045,158	\$56,716,729	\$15,283,882	\$19,618,614	\$27,162,323	\$62,064,819	\$12,193,555	\$20,653,745	\$27,850,947	\$60,698,247
AUGUST	8,135,046	19,831,367	27,109,575	55,075,988	11,770,865	19,713,429	27,418,071	58,902,365	9,511,744	20,914,382	26,236,127	56,662,253
SEPTEMBER	12,006,402	19,770,063	27,478,524	59,254,988	13,887,685	19,660,130	27,423,992	60,971,807	13,383,851	20,863,959	26,614,203	60,862,013
OCTOBER	23,397,501	19,773,797	27,865,448	71,036,746	22,712,371	19,633,560	25,934,074	68,280,005	19,713,460	20,932,237	26,976,054	67,621,751
NOVEMBER	19,949,369	19,720,644	28,261,689	67,931,702	24,606,036	19,689,229	26,282,728	70,577,992	19,860,761	20,915,683	27,411,929	68,188,373
DECEMBER	17,183,317	19,746,282	28,623,086	65,552,685	20,284,479	19,889,667	24,229,088	64,403,233	17,877,093	20,932,715	28,024,645	66,834,453
JANUARY	17,211,805	19,616,439	29,751,920	66,580,165	17,751,912	20,050,056	25,720,951	63,522,919	0	0	0	0
FEBRUARY	26,380,889	19,537,530	28,761,103	74,679,522	23,306,995	20,074,413	26,235,476	69,616,885	0	0	0	0
MARCH	29,281,733	19,583,770	28,503,735	77,369,238	29,315,535	20,237,003	26,522,809	76,075,347	0	0	0	0
APRIL	26,001,997	19,517,311	28,465,108	73,984,416	28,056,842	20,268,255	27,193,305	75,518,402	0	0	0	0
MAY	23,072,387	19,613,195	26,580,593	69,266,176	22,819,992	20,475,802	26,084,297	69,380,091	0	0	0	0
JUNE	21,172,837	19,599,897	26,584,420	67,357,153	15,218,440	20,656,111	27,332,010	63,206,561	0	0	0	0
Cash & Inv Avg <u>thru 6 months</u>	\$15,099,465	\$19,764,762	\$27,730,580	\$62,594,806	\$18,090,886	\$19,700,771	\$26,408,379	\$64,200,037	\$15,423,411	\$20,868,787	\$27,185,651	\$63,477,848

Summary of December Average Daily Balances

CASH & MM FUNDS:

TD Bank Concentration Account	\$12,482,162
TD Bank Enterprise Money Market	4,839,547
Remainder of money at local college banks	555,384
<b>SUBTOTAL</b>	<b>\$17,877,093</b>

TD WEALTH INVESTMENTS:

TD Wealth Intermediate Investment	\$914,895
TD Wealth Long Term Investment	20,017,820
<b>SUBTOTAL</b>	<b>\$20,932,715</b>

ENDOWMENT:

Morgan Stanley	\$28,024,645
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**TOTAL CASH & INVESTMENTS**      **\$66,834,453**

**Attachment 6:  
TD Wealth Fixed Income Portfolios Report**



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## Investment Presentation for

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# **Vermont State College - combined bond portfolio**

Account @C-2208-00023

Prepared by Stacy Putnam

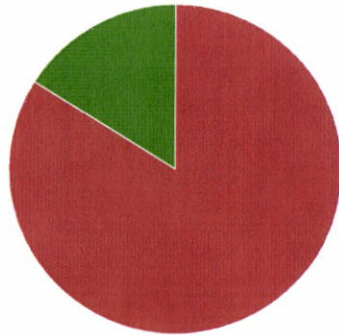


# Account Summary

Vermont State colleges

## Asset Allocation

Asset Category	Market Value	% Total
Equity	0.00	0.0
Fixed Income	17,466,147.70	83.9
Cash	3,351,961.24	16.1
Other	0.00	0.0
<b>Total</b>	<b>\$20,818,108.94</b>	<b>100.0%</b>



## Account Statistics

Total Market Value	\$20,818,108.94
Total Unrealized Gain/Loss	\$240,721.65
Estimated Annual Income	\$480,715.11
Estimated Portfolio Yield	2.31%
YTD Long Term Gain/Loss	\$0.00
YTD Short Term Gain/Loss	\$0.00
Investment Officer	Stacy Putnam

## Top 4 Fixed Income Holdings

Asset	Units	Price	Tax Cost	Market Value	Gain/Loss	Est. Income	Yield	% Fixed
U S TREASURY BOND 2.625% 08/15/2020 DTD 08/15/10	1,010,000	100.61	1,049,534.38	1,016,181.20	-33,353.18	26,512.50	2.61	5.82
US TREASURY BOND 2.5% 08/15/2023 DTD 08/15/2013	975,000	103.04	976,934.59	1,004,649.75	27,715.16	24,375.00	2.43	5.75
US TREASURY BOND 2.125% 01/31/2021 DTD 01/31/2014	975,000	100.54	976,817.37	980,274.75	3,457.38	20,718.75	2.11	5.61
US TREASURY BOND 2.5% 05/15/2024 DTD 05/15/2014	750,000	103.55	763,781.25	776,587.50	12,806.25	18,750.00	2.41	4.45
<b>Total</b>			<b>\$3,767,067.59</b>	<b>\$3,777,693.20</b>	<b>\$10,625.61</b>	<b>\$90,356.25</b>	<b>2.39%</b>	<b>21.63%</b>

January 2, 2020

Account @



## Fixed Income Fundamentals

Vermont State colleges

Totals		Weighted Averages	
Par Value	\$16,778,500.00	Rating	AA
Market Value	\$17,466,147.70	Maturity	3.29
Tax Cost	\$17,225,426.05	Interest Rate	2.73
Gain/Loss	\$240,721.65	Yield to Maturity	1.85
Est. Income	\$456,507.25	Duration	3.11
Accrued Interest	\$122,832.13		
Number of Issues	93		

Maturity							
Name	Market Value	Rating	Maturity	Interest Rate	Yield To Mat	Duration	% Total
0 - 1 Years	3,211,469.55	AA	0.49	2.97	1.81	0.49	18.39
1 - 3 Years	5,688,630.85	AA	1.79	2.45	1.65	1.77	32.57
3 - 5 Years	3,989,402.50	AA	3.90	2.74	1.87	3.74	22.84
5 - 10 Years	4,576,644.80	AA-	6.60	2.91	2.12	6.07	26.20
<b>Total Maturity</b>	<b>\$17,466,147.70</b>	<b>AA</b>	<b>3.29</b>	<b>2.73</b>	<b>1.85%</b>	<b>3.11</b>	<b>100.00</b>

Credit Rating							
Name	Market Value	Rating	Maturity	Interest Rate	Yield To Mat	Duration	% Total
AAA	9,149,552.85	AAA	3.47	2.25	1.69	3.30	52.38
AA+	83,989.10	AA+	6.49	3.05	2.30	5.86	0.48
AA	1,918,253.05	AA	2.07	3.03	1.60	2.00	10.98
AA-	849,600.15	AA-	0.57	3.63	1.87	0.57	4.86
A+	724,919.75	A+	4.30	3.03	2.10	3.98	4.15
A	1,944,048.40	A	3.05	3.40	2.13	2.87	11.13
A-	1,529,891.80	A-	3.81	3.26	2.22	3.54	8.76
BBB+	1,016,493.00	BBB+	4.58	3.30	2.28	4.26	5.82

January 2, 2020

Account @C

Name	Market Value	Rating	Maturity	Interest Rate	Yield To Mat	Duration	% Total
BBB	249,399.60	BBB	4.84	3.54	2.78	4.42	1.43
<b>Total Credit Rating</b>	<b>\$17,466,147.70</b>	<b>AA</b>	<b>3.29</b>	<b>2.73</b>	<b>1.85%</b>	<b>3.11</b>	<b>100.00</b>

Duration							
Name	Market Value	Rating	Maturity	Interest Rate	Yield To Mat	Duration	% Total
Less than 2.00	5,786,134.00	AA	0.89	2.59	1.76	0.88	33.13
2.00 - 4.00	5,172,465.10	AA	2.87	2.62	1.83	2.79	29.61
4.00 - 6.00	4,276,364.30	AA-	5.32	2.89	2.06	4.98	24.48
6.00 - 8.00	1,819,058.30	AA+	7.61	2.78	2.05	6.94	10.41
8.00 - 10.00	106,321.00	AAA	9.13	2.63	1.88	8.24	0.61
Unknown	305,805.00	AA	0.00	4.96	0.00	0.00	1.75
<b>Total Duration</b>	<b>\$17,466,147.70</b>	<b>AA</b>	<b>3.29</b>	<b>2.73</b>	<b>1.85%</b>	<b>3.11</b>	<b>100.00</b>

Fixed Income Subcategories							
Name	Market Value	Rating	Maturity	Interest Rate	Yield To Mat	Duration	% Total
Taxable - Corporate Bonds	8,328,739.45	A+	3.36	3.20	2.12	3.14	47.69
Taxable - Federal Agencies	395,865.60	AAA	2.03	2.38	1.63	2.01	2.27
Taxable - Funds	305,805.00	AA	0.00	4.96	0.00	0.00	1.75
Taxable - Treasuries	8,435,737.65	AAA	3.40	2.21	1.67	3.24	48.30
<b>Total Fixed Income Subcategories</b>	<b>\$17,466,147.70</b>	<b>AA</b>	<b>3.29</b>	<b>2.73</b>	<b>1.85%</b>	<b>3.11</b>	<b>100.00</b>

Interest Rate							
Name	Market Value	Rating	Maturity	Interest Rate	Yield To Mat	Duration	% Total
1.00 - 3.00 %	12,388,150.15	AA+	3.00	2.34	1.75	2.87	70.93
3.00 - 5.00 %	4,986,369.45	A	4.07	3.65	2.10	3.75	28.55
5.00 - 7.00 %	91,628.10	A	0.50	5.63	1.99	0.50	0.52
<b>Total Interest Rate</b>	<b>\$17,466,147.70</b>	<b>AA</b>	<b>3.29</b>	<b>2.73</b>	<b>1.85%</b>	<b>3.11</b>	<b>100.00</b>

Average Rating excludes non-rated bonds; Report is treating unavailable data by a default of zero in the averages.

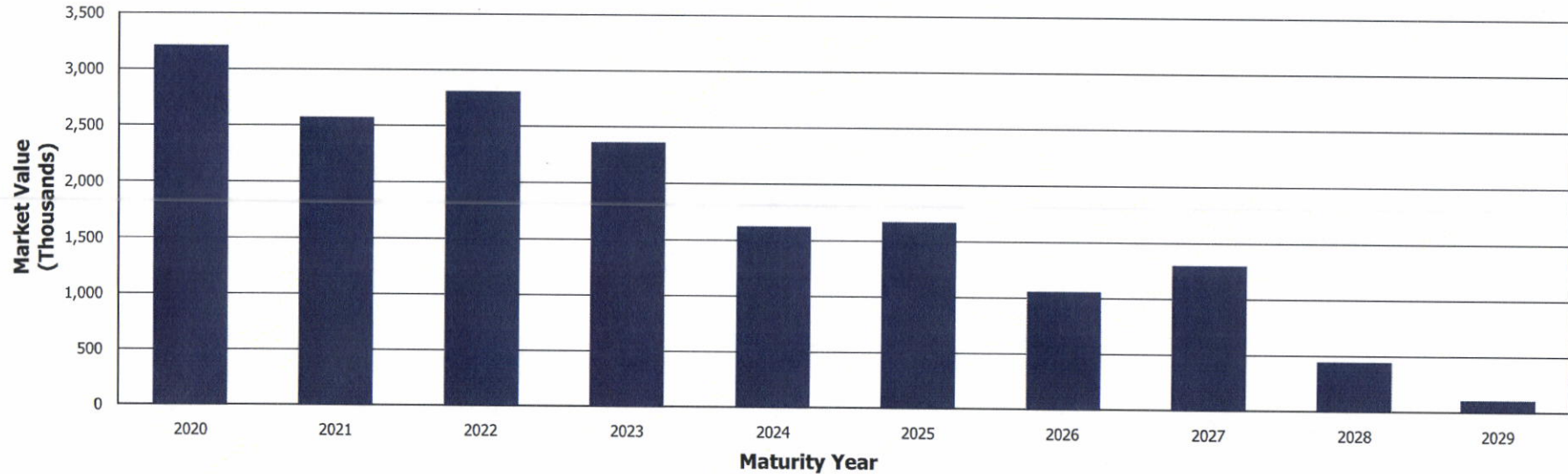
January 2, 2020

Account @C



# Maturity Schedule Analysis

Vermont State colleges



Asset	CUSIP	Maturity Date	Market Value	Duration	% Fixed
<b>2020</b>					
BANK OF AMERICA 5.625% 07/01/2020 DTD 06/22/10	06051GEC9	07/01/20	91,628.10	0.50	0.53
JPMORGAN CHASE & CO 4.95% 03/25/2020 DTD 03/25/10	46625HHQ6	03/25/20	140,912.80	0.23	0.82
ONTARIO PROV OF 4.400% 04/14/2020 DTD 04/14/10	6832348K7	04/14/20	589,112.55	0.28	3.43
U S TREASURY BOND 2.625% 08/15/2020 DTD 08/15/10	912828NT3	08/15/20	1,016,181.20	0.62	5.92
US TREASURY NOTE 1.25% 01/31/2020 DTD 02/02/2015	912828H52	01/31/20	74,978.25	0.08	0.44
SHELL INTL FIN 2.125% 05/11/2020 DTD 05/11/2015	822582BG6	05/11/20	200,160.00	0.36	1.17
CITIGROUP INC 2.650% 10/26/2020 DTD 10/19/2015	172967KB6	10/26/20	186,021.20	0.82	1.08
WELLS FARGO & CO 2.60% 07/22/2020 DTD 07/22/2015	94974BGM6	07/22/20	150,522.00	0.55	0.88
GOLDMAN SACHS GP 2.75% 09/15/2020 DTD 09/08/2015	38141GVP6	09/15/20	150,673.50	0.70	0.88
APPLE INC. 1.9% 02/07/2020 DTD 02/09/2017	037833CK4	02/07/20	10,000.50	0.10	0.06

<b>Asset</b>	<b>CUSIP</b>	<b>Maturity Date</b>	<b>Market Value</b>	<b>Duration</b>	<b>% Fixed</b>
<b>2020 (continued)</b>					
ROYAL BANK OF CAN 2.125% 03/02/2020 DTD 03/06/2017	78012KC62	03/02/20	10,003.50	0.16	0.06
NOVARTIS CAPITAL 1.8% 04/15/2020 DTD 02/17/2017	66989HAL2	02/14/20	9,998.50	0.12	0.06
ROYAL BK OF CANADA 2.15% 10/26/2020 DTD 10/26/2017	78013GKN4	10/26/20	75,141.00	0.82	0.44
U.S. TREASURY NT 1.561% 01/31/2020 DTD 01/31/2018	9128283T5	01/31/20	24,999.50	0.08	0.15
TOYOTA MOTOR CR 1.95% 04/17/2020 DTD 04/17/2017	89236TDU6	04/17/20	10,000.10	0.29	0.06
HONDA FIN 2% 02/14/2020 DTD 02/16/2017	02665WBM2	02/14/20	9,999.80	0.12	0.06
US TREASURY NOTE 2.25% 02/29/2020 DTD 02/28/2018	9128283Y4	02/29/20	35,032.90	0.16	0.20
BANK OF AMERICA C 2.250% 04/21/2020 DTD 04/21/15	06051GFN4	04/21/20	10,009.40	0.30	0.06
U.S. TREASURY NOTE 1.594% 04/30/2020 DTD 04/30/2018 VARIABLE	9128284K3	04/30/20	224,986.50	0.33	1.31
CISCO SYSTEMS 2.45% 06/15/2020 DTD 06/17/2015	17275RAX0	06/15/20	10,029.60	0.45	0.06
GENERAL DYNAMICS 2.875% 05/11/2020 DTD 05/11/2018	369550BA5	05/11/20	10,034.00	0.36	0.06
U.S. TREASURY NOTE 2.5% 06/30/2020 DTD 07/02/2018	912828XY1	06/30/20	85,355.30	0.49	0.50
U.S. TREASURY NOTE 2.75% 09/30/2020 DTD 10/01/2018	9128285B2	09/30/20	85,689.35	0.75	0.50
<b>Subtotal</b>			<b>\$3,211,469.55</b>	<b>0.49</b>	<b>18.71%</b>
<b>2021</b>					
GENERAL DYNAMICS 3% 05/11/2021 DTD 05/11/2018	369550BE7	05/11/21	101,651.00	1.35	0.59
U.S.TREASURY NOTE 2.375% 04/15/2021 DTD 04/16/2018	9128284G2	04/15/21	10,095.70	1.28	0.06
US TREASURY NT 2% 01/15/2021 DTD 01/16/2018	9128283Q1	01/15/21	25,095.25	1.04	0.15
US TREASURY BOND 2.125% 01/31/2021 DTD 01/31/2014	912828B58	01/31/21	980,274.75	1.08	5.71
U S TREASURY NOTES 1.125% 08/31/2021 DTD 08/31/2016	9128282F6	08/31/21	570,555.25	1.66	3.32
SUNTRUST BANKS INC. 2.9% 03/03/2021 DTD 03/03/2016	867914BK8	03/03/21	70,705.60	1.16	0.41
TOYOTA MOTOR CR CORP 1.9% 04/08/2021 DTD 04/08/2016	89236TCZ6	04/08/21	250,487.50	1.26	1.46
PROVINCE OF QUEBEC 2.750% 08/25/2021 DTD 08/25/11	748149AF8	08/25/21	335,223.90	1.63	1.95
BHP BILLITON FIN USA 3.25% 11/21/21 DTD 11/21/2011	055451AL2	11/21/21	230,575.50	1.85	1.34
<b>Subtotal</b>			<b>\$2,574,664.45</b>	<b>1.38</b>	<b>15.00%</b>
<b>2022</b>					
CVS CAREMARK CORP 2.75% 12/01/2022 DTD 11/29/2012 CALLABLE 09/01/2022	126650BZ2	12/01/22	71,110.90	2.83	0.41

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Asset	CUSIP	Maturity Date	Market Value	Duration	% Fixed
<b>2022 (continued)</b>					
U S TREAS. BONDS 1.75% 05/15/2022 DTD 05/15/2012	912828SV3	05/15/22	481,795.20	2.34	2.81
WELLS FARGO CO 3.5% 03/08/2022 DTD 03/08/2012	94974BFC9	03/08/22	236,946.00	2.13	1.38
PACIFIC CORP 2.95% 02/01/2022 DTD 01/06/2012	695114CP1	02/01/22	229,349.25	2.05	1.34
FHLMC 2.375% 1/13/2022 DTD 1/13/2012	3137EADB2	01/13/22	395,865.60	2.01	2.31
PEPSICO INC. 3.1% 07/17/2022 DTD 07/17/2015	713448CX4	07/17/22	154,779.00	2.47	0.90
BANK OF NOVA SCOTIA 2.7% 03/07/2022 DTD 03/07/2017	064159JG2	03/07/22	152,755.50	2.14	0.89
GOLDMAN SACHS 3% 04/26/2022 DTD 01/26/2017	38141GWC4	04/26/22	75,934.50	2.26	0.44
VERIZON 2.946% 03/15/2022 DTD 07/06/2017	92343VDQ4	03/15/22	204,638.00	2.16	1.19
CANADIAN IMP BK 2.55% 06/16/2022 DTD 06/16/2017	136069TY7	06/16/22	71,026.20	2.40	0.41
US TREASURY NOTE 1.875% 09/30/2022 DTD 10/02/2017	9128282W9	09/30/22	226,705.50	2.70	1.32
ROYAL BANK OF CANADA 2.75% 2/01/2022 DTD 01/31/2017	78012KZG5	02/01/22	152,715.00	2.05	0.89
BANK OF MONTREAL 2.55% 11/06/2022 DTD 11/06/2012	06366RJJ5	11/06/22	76,466.25	2.78	0.45
UNITED STATES N/B 2.0% 10/31/2022 DTD 10/31/2017	9128283C2	10/31/22	278,074.50	2.78	1.62
<b>Subtotal</b>			<b>\$2,808,161.40</b>	<b>2.32</b>	<b>16.36%</b>
<b>2023</b>					
ABBOTT LABORATORIES 3.4% 11/30/2023 DTD 11/22/2016	002824BE9	11/30/23	73,227.70	3.71	0.43
BANK OF AMERICA 3.004% 12/20/2023 DTD 05/22/2018	06051GHC6	12/20/23	153,696.00	3.78	0.90
US TREASURY NOTE 2.250% 12/31/2023 DTD 01/03/2017	912828V23	12/31/23	153,496.50	3.87	0.89
BERKSHIRE HATHAWAY 2.75% 03/15/2023 DTD 03/15/2016	084670BR8	03/15/23	333,466.25	3.10	1.94
COMCAST CORP 2.85% 01/15/2023 DTD 01/14/2013	20030NBF7	01/15/23	185,081.40	2.95	1.08
BK OF AMERICA CO 3.3% 01/11/2023 DTD 01/11/2013	06051GEU9	01/11/23	253,766.10	2.92	1.48
US TREASURY BOND 2.5% 08/15/2023 DTD 08/15/2013	912828VS6	08/15/23	1,004,649.75	3.50	5.85
ENTERPRISE PRODUCTS 3.35% 03/15/2023 DTD 03/18/2013 CALLABLE	29379VAZ6	03/15/23	206,920.00	3.07	1.21
<b>Subtotal</b>			<b>\$2,364,303.70</b>	<b>3.35</b>	<b>13.78%</b>
<b>2024</b>					
US TREASURY BOND 2.5% 05/15/2024 DTD 05/15/2014	912828WJ5	05/15/24	776,587.50	4.19	4.53
CITIGROUP INC 3.75% 06/16/2024 DTD 06/16/2014	172967HT1	06/16/24	212,170.00	4.16	1.24
TIME WARNER INC 3.55% 06/01/2024 DTD 05/28/2014 CALLABLE	887317AV7	06/01/24	101,435.00	4.12	0.59

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Asset	CUSIP	Maturity Date	Market Value	Duration	% Fixed
<b>2024 (continued)</b>					
US TREASURY 2.125% 09/30/2024 DTD 10/02/2017	9128282Y5	09/30/24	255,177.50	4.57	1.49
US TREASURY N/B 2.250% 10/31/2024 DTD 10/31/2017	9128283D0	10/31/24	205,372.00	4.63	1.20
MORGAN STANLEY 3.7% 10/23/2024 DTD 10/23/2014	61761JVL0	10/23/24	74,356.80	4.47	0.43
<b>Subtotal</b>			<b>\$1,625,098.80</b>	<b>4.31</b>	<b>9.47%</b>
<b>2025</b>					
SHELL INTL FIN 3.25% 05/11/2025 DTD 05/11/2015	822582BD3	05/11/25	132,388.75	4.99	0.77
MERCK & CO INC 2. 2.750% 02/10/2025 DTD 02/10/15	58933YAR6	02/10/25	82,872.80	4.83	0.48
VERIZON COMM 3.376% 02/15/2025 DTD 01/19/2018	92343VEN0	02/15/25	132,475.00	4.77	0.77
GE CAP INTL FNDG 3.373% 11/15/2025 DTD 05/15/2016	36164Q6M5	11/15/25	208,560.00	5.39	1.22
US TREASURY NOTE 2.250 11/15/2025 DTD 11/15/2015	912828M56	11/15/25	514,320.00	5.56	3.00
U S TREASURY BOND 2.000% 02/15/2025 DTD 02/17/15	912828J27	02/15/25	177,710.75	4.92	1.04
BRANCH BNKING & TR 3.625% 09/16/2025 DTD 06/06/2015	07330MAB3	09/16/25	213,024.00	5.23	1.24
PNC BANK NA 2.95% 02/23/2025 DTD 02/23/2015 CALLABLE 01/23/2025	69353REK0	02/23/25	207,232.00	4.83	1.21
<b>Subtotal</b>			<b>\$1,668,583.30</b>	<b>5.20</b>	<b>9.72%</b>
<b>2026</b>					
US TREASURY N/B 1.625 5/15/2026 DTD 05/15/2016	912828R36	05/15/26	74,345.25	6.10	0.43
JPMORGAN CHASE & CO 3.2% 06/15/2026 DTD 06/07/2016	46625HRS1	06/15/26	240,623.70	5.90	1.40
LOCKHEED MARTIN 3.550% 01/15/2026 DTD 11/23/2015	539830BH1	01/15/26	214,572.00	5.52	1.25
NORFOLK SOUTHERN 2.9% 06/15/2026 DTD 06/03/2016 CALLABLE 03/15/2026	655844BS6	06/15/26	77,367.75	5.95	0.45
EXXON MOBIL 3.043% 03/01/2026 DTD 03/03/2016	30231GAT9	03/01/26	84,032.80	5.69	0.49
ANHEUSER-BUSCH 3.65% 02/01/2026 DTD 01/25/2016	035242AP1	02/01/26	106,532.00	5.54	0.62
BANK OF AMERICA 3.5% 04/19/2026 DTD 04/19/2016	06051GFX2	04/19/26	106,452.00	5.73	0.62
CHEVRON CORP 2.954% 05/16/2026 DTD 05/16/2016	166764BL3	05/16/26	73,101.70	5.88	0.43
ANHEUSER-BUSCH 3.65% 02/01/2026 DTD 05/13/2019	03522AAG5	02/01/26	80,000.25	5.54	0.47
<b>Subtotal</b>			<b>\$1,057,027.45</b>	<b>5.74</b>	<b>6.16%</b>
<b>2027</b>					
BP CAPITAL MKT 3.279% 09/19/2027 DTD 09/17/2017	05565QDN5	09/19/27	84,473.60	6.91	0.49



<b>Asset</b>	<b>CUSIP</b>	<b>Maturity Date</b>	<b>Market Value</b>	<b>Duration</b>	<b>% Fixed</b>
<b>2027 (continued)</b>					
ORACLE CORP 3.25% 11/15/2027 DTD 11/09/2017	68389XBN4	11/15/27	74,350.50	7.04	0.43
US TREASURY NOTES 2.25% 02/15/2027 DTD 02/15/2017	912828V98	02/15/27	257,530.00	6.66	1.50
US BANCORP 3.15% 04/27/2027 DTD 04/27/2017 CALLABLE 03/27/2027	91159HHR4	04/27/27	79,066.50	6.62	0.46
APPLE INC 3.2% 05/11/2027 DTD 05/11/2017 CALLABLE 02/11/2027	037833CR9	05/11/27	73,988.60	6.64	0.43
U.S. TREASURY NOTE 2.375% 05/15/2027 DTD 05/15/2017	912828X88	05/15/27	337,805.00	6.84	1.97
US TREASURY NOTES 2.25% 11/15/2027 DTD 11/15/2017	9128283F5	11/15/27	154,632.00	7.30	0.90
MICROSOFT 3.3% 02/06/2027 DTD 02/06/2017	594918BY9	02/06/27	160,837.50	6.43	0.94
AT&T INC 4.25% 03/01/2027 DTD 02/09/2017 CALLABLE 12/01/2026	00206RDQ2	03/01/27	76,853.70	6.29	0.45
<b>Subtotal</b>			<b>\$1,299,537.40</b>	<b>6.77</b>	<b>7.57%</b>
<b>2028</b>					
CITIGROUP INC. 3.52% 10/27/2028 DTD 10/27/2017	172967LS8	10/27/28	74,125.10	7.69	0.43
JOHNSON & JOHNSON 2.9% 01/15/2028 DTD 11/10/2017	478160CK8	01/15/28	73,079.30	7.26	0.43
US TREASURY NOTE 2.75% 02/15/2028 DTD 2/15/2018	9128283W8	02/15/28	133,601.25	7.39	0.78
U.S. TREASURY BOND 2.875% 08/15/2028 DTD 08/15/2018	9128284V9	08/15/28	54,059.00	7.77	0.32
U.S. TREASURY NOTE 3.125% 11/15/2028 DTD 11/15/2018	9128285M8	11/15/28	110,311.00	7.90	0.64
<b>Subtotal</b>			<b>\$445,175.65</b>	<b>7.59</b>	<b>2.59%</b>
<b>2029</b>					
U.S. TREASURY NOTE 2.625% 02/15/2029 DTD 02/15/2019	9128286B1	02/15/29	106,321.00	8.24	0.62
<b>Subtotal</b>			<b>\$106,321.00</b>	<b>8.24</b>	<b>0.62%</b>
<b>Total Fixed Income</b>			<b>\$17,160,342.70</b>	<b>3.17</b>	<b>100.00%</b>



## Fixed Income Listing

### Vermont State colleges

Asset	Mat Dt	Par Value	Price	Tax Cost	Market Value	Est. Income	Rating	Yield	Duration
<b>Maturing in 2020</b>									
APPLE INC. 1.9% 02/07/2020 DTD 02/09/2017	02/07/20	10,000	100.01	9,882.40	10,000.50	190.00	AA+	1.90	0.10
BANK OF AMERICA 5.625% 07/01/2020 DTD 06/22/10	07/01/20	90,000	101.81	106,214.20	91,628.10	5,062.50	A	5.53	0.50
BANK OF AMERICA C 2.250% 04/21/2020 DTD 04/21/15	04/21/20	10,000	100.09	9,857.20	10,009.40	225.00	A	2.25	0.30
CISCO SYSTEMS 2.45% 06/15/2020 DTD 06/17/2015	06/15/20	10,000	100.30	10,003.90	10,029.60	245.00	A+	2.44	0.45
CITIGROUP INC 2.650% 10/26/2020 DTD 10/19/2015	10/26/20	185,000	100.55	185,720.65	186,021.20	4,902.50	A-	2.64	0.82
GENERAL DYNAMICS 2.875% 05/11/2020 DTD 05/11/2018	05/11/20	10,000	100.34	10,050.10	10,034.00	287.50	A	2.87	0.36
GOLDMAN SACHS GP 2.75% 09/15/2020 DTD 09/08/2015	09/15/20	150,000	100.45	151,956.00	150,673.50	4,125.00	A-	2.74	0.70
HONDA FIN 2% 02/14/2020 DTD 02/16/2017	02/14/20	10,000	100.00	9,948.40	9,999.80	200.00	A	2.00	0.12
JPMORGAN CHASE & CO 4.95% 03/25/2020 DTD 03/25/10	03/25/20	140,000	100.65	159,196.55	140,912.80	6,930.00	A	4.92	0.23
NOVARTIS CAPITAL 1.8% 04/15/2020 DTD 02/17/2017	02/14/20	10,000	99.99	9,837.80	9,998.50	180.00	A+	1.80	0.12
ONTARIO PROV OF 4.400% 04/14/2020 DTD 04/14/10	04/14/20	585,000	100.70	656,731.85	589,112.55	25,740.00	AA-	4.37	0.28
ROYAL BANK OF CAN 2.125% 03/02/2020 DTD 03/06/2017	03/02/20	10,000	100.04	9,849.40	10,003.50	212.50	AA	2.12	0.16
ROYAL BK OF CANADA 2.15% 10/26/2020 DTD 10/26/2017	10/26/20	75,000	100.19	74,292.75	75,141.00	1,612.50	AA	2.15	0.82
SHELL INTL FIN 2.125% 05/11/2020 DTD 05/11/2015	05/11/20	200,000	100.08	199,748.00	200,160.00	4,250.00	AA	2.12	0.36
TOYOTA MOTOR CR 1.95% 04/17/2020 DTD 04/17/2017	04/17/20	10,000	100.00	9,837.20	10,000.10	195.00	AA-	1.95	0.29
U S TREASURY BOND 2.625% 08/15/2020 DTD 08/15/10	08/15/20	1,010,000	100.61	1,049,534.38	1,016,181.20	26,512.50	AAA	2.61	0.62

Asset	Mat Dt	Par Value	Price	Tax Cost	Market Value	Est. Income	Rating	Yield	Duration
<b>Maturing in 2020 (continued)</b>									
U.S. TREASURY NOTE 1.594% 04/30/2020 DTD 04/30/2018 VARIABLE	04/30/20	225,000	99.99	225,034.20	224,986.50	3,494.25	AAA	1.55	0.33
U.S. TREASURY NOTE 2.5% 06/30/2020 DTD 07/02/2018	06/30/20	85,000	100.42	84,784.18	85,355.30	2,125.00	AAA	2.49	0.49
U.S. TREASURY NOTE 2.75% 09/30/2020 DTD 10/01/2018	09/30/20	85,000	100.81	85,114.46	85,689.35	2,337.50	AAA	2.73	0.75
U.S. TREASURY NT 1.561% 01/31/2020 DTD 01/31/2018	01/31/20	25,000	100.00	24,992.11	24,999.50	380.00	AAA	1.52	0.08
US TREASURY NOTE 1.25% 01/31/2020 DTD 02/02/2015	01/31/20	75,000	99.97	73,514.65	74,978.25	937.50	AAA	1.25	0.08
US TREASURY NOTE 2.25% 02/29/2020 DTD 02/28/2018	02/29/20	35,000	100.09	34,940.82	35,032.90	787.50	AAA	2.25	0.16
WELLS FARGO & CO 2.60% 07/22/2020 DTD 07/22/2015	07/22/20	150,000	100.35	152,103.00	150,522.00	3,900.00	A	2.59	0.55
<b>Subtotal</b>				<b>\$3,343,144.20</b>	<b>\$3,211,469.55</b>	<b>\$94,831.75</b>	<b>AA</b>	<b>2.95%</b>	<b>0.49yr</b>
<b>Maturing in 2021</b>									
BHP BILLITON FIN USA 3.25% 11/21/21 DTD 11/21/2011	11/21/21	225,000	102.48	234,776.00	230,575.50	7,312.50	A	3.17	1.85
GENERAL DYNAMICS 3% 05/11/2021 DTD 05/11/2018	05/11/21	100,000	101.65	100,835.00	101,651.00	3,000.00	A	2.95	1.35
PROVINCE OF QUEBEC 2.750% 08/25/2021 DTD 08/25/11	08/25/21	330,000	101.58	339,820.85	335,223.90	9,075.00	AA	2.71	1.63
SUNTRUST BANKS INC. 2.9% 03/03/2021 DTD 03/03/2016	03/03/21	70,000	101.01	70,074.20	70,705.60	2,030.00	A-	2.87	1.16
TOYOTA MOTOR CR CORP 1.9% 04/08/2021 DTD 04/08/2016	04/08/21	250,000	100.20	246,000.00	250,487.50	4,750.00	AA-	1.90	1.26
U S TREASURY NOTES 1.125% 08/31/2021 DTD 08/31/2016	08/31/21	575,000	99.23	556,414.07	570,555.25	6,468.75	AAA	1.13	1.66
U.S.TREASURY NOTE 2.375% 04/15/2021 DTD 04/16/2018	04/15/21	10,000	100.96	10,031.68	10,095.70	237.50	AAA	2.35	1.28
US TREASURY BOND 2.125% 01/31/2021 DTD 01/31/2014	01/31/21	975,000	100.54	976,817.37	980,274.75	20,718.75	AAA	2.11	1.08
US TREASURY NT 2% 01/15/2021 DTD 01/16/2018	01/15/21	25,000	100.38	24,848.63	25,095.25	500.00	AAA	1.99	1.04
<b>Subtotal</b>				<b>\$2,559,617.80</b>	<b>\$2,574,664.45</b>	<b>\$54,092.50</b>	<b>AA+</b>	<b>2.10%</b>	<b>1.38yr</b>
<b>Maturing in 2022</b>									

Asset	Mat Dt	Par Value	Price	Tax Cost	Market Value	Est. Income	Rating	Yield	Duration
<b>Maturing in 2022 (continued)</b>									
BANK OF MONTREAL 2.55% 11/06/2022 DTD 11/06/2012	11/06/22	75,000	101.96	75,565.50	76,466.25	1,912.50	AA	2.50	2.78
BANK OF NOVA SCOTIA 2.7% 03/07/2022 DTD 03/07/2017	03/07/22	150,000	101.84	149,764.00	152,755.50	4,050.00	AA	2.65	2.14
CANADIAN IMP BK 2.55% 06/16/2022 DTD 06/16/2017	06/16/22	70,000	101.47	69,725.60	71,026.20	1,785.00	AA	2.51	2.40
CVS CAREMARK CORP 2.75% 12/01/2022 DTD 11/29/2012 CALLABLE 09/01/2022	12/01/22	70,000	101.59	68,385.40	71,110.90	1,925.00	BBB	2.71	2.83
FHLMC 2.375% 1/13/2022 DTD 1/13/2012	01/13/22	390,000	101.50	400,616.07	395,865.60	9,262.50	AAA	2.34	2.01
GOLDMAN SACHS 3% 04/26/2022 DTD 01/26/2017	04/26/22	75,000	101.25	75,852.75	75,934.50	2,250.00	A-	2.96	2.26
PACIFIC CORP 2.95% 02/01/2022 DTD 01/06/2012	02/01/22	225,000	101.93	228,751.45	229,349.25	6,637.50	A+	2.89	2.05
PEPSICO INC. 3.1% 07/17/2022 DTD 07/17/2015	07/17/22	150,000	103.19	155,931.00	154,779.00	4,650.00	A+	3.00	2.47
ROYAL BANK OF CANADA 2.75% 2/01/2022 DTD 01/31/2017	02/01/22	150,000	101.81	150,152.50	152,715.00	4,125.00	AA	2.70	2.05
U S TREAS. BONDS 1.75% 05/15/2022 DTD 05/15/2012	05/15/22	480,000	100.37	466,291.81	481,795.20	8,400.00	AAA	1.74	2.34
UNITED STATES N/B 2.0% 10/31/2022 DTD 10/31/2017	10/31/22	275,000	101.12	271,680.67	278,074.50	5,500.00	AAA	1.98	2.78
US TREASURY NOTE 1.875% 09/30/2022 DTD 10/02/2017	09/30/22	225,000	100.76	217,364.26	226,705.50	4,218.75	AAA	1.86	2.70
VERIZON 2.946% 03/15/2022 DTD 07/06/2017	03/15/22	200,000	102.32	202,898.00	204,638.00	5,892.00	BBB+	2.88	2.16
WELLS FARGO CO 3.5% 03/08/2022 DTD 03/08/2012	03/08/22	230,000	103.02	243,687.40	236,946.00	8,050.00	A	3.40	2.13
<b>Subtotal</b>				<b>\$2,776,666.41</b>	<b>\$2,808,161.40</b>	<b>\$68,658.25</b>	<b>AA</b>	<b>2.44%</b>	<b>2.32yr</b>
<b>Maturing in 2023</b>									
BK OF AMERICA CO 3.3% 01/11/2023 DTD 01/11/2013	01/11/23	245,000	103.58	240,833.50	253,766.10	8,085.00	A	3.19	2.92
ABBOTT LABORATORIES 3.4% 11/30/2023 DTD 11/22/2016	11/30/23	70,000	104.61	71,425.90	73,227.70	2,380.00	A-	3.25	3.71
BANK OF AMERICA 3.004% 12/20/2023 DTD 05/22/2018	12/20/23	150,000	102.46	146,609.50	153,696.00	4,506.00	A	2.93	3.78
BERKSHIRE HATHAWAY 2.75% 03/15/2023 DTD 03/15/2016	03/15/23	325,000	102.61	327,106.75	333,466.25	8,937.50	AA	2.68	3.10

January 2, 2020

Account @C --

Asset	Mat Dt	Par Value	Price	Tax Cost	Market Value	Est. Income	Rating	Yield	Duration
<b>Maturing in 2023 (continued)</b>									
COMCAST CORP 2.85% 01/15/2023 DTD 01/14/2013	01/15/23	180,000	102.82	179,039.00	185,081.40	5,130.00	A-	2.77	2.95
ENTERPRISE PRODUCTS 3.35% 03/15/2023 DTD 03/18/2013 CALLABLE	03/15/23	200,000	103.46	200,618.00	206,920.00	6,700.00	BBB+	3.24	3.07
US TREASURY BOND 2.5% 08/15/2023 DTD 08/15/2013	08/15/23	975,000	103.04	976,934.59	1,004,649.75	24,375.00	AAA	2.43	3.50
US TREASURY NOTE 2.250% 12/31/2023 DTD 01/03/2017	12/31/23	150,000	102.33	149,197.27	153,496.50	3,375.00	AAA	2.20	3.87
<b>Subtotal</b>				<b>\$2,291,764.51</b>	<b>\$2,364,303.70</b>	<b>\$63,488.50</b>	<b>AA</b>	<b>2.69%</b>	<b>3.35yr</b>
<b>Maturing in 2024</b>									
CITIGROUP INC 3.75% 06/16/2024 DTD 06/16/2014	06/16/24	200,000	106.09	205,858.00	212,170.00	7,500.00	A-	3.53	4.16
MORGAN STANLEY 3.7% 10/23/2024 DTD 10/23/2014	10/23/24	70,000	106.22	71,003.80	74,356.80	2,590.00	A-	3.48	4.47
TIME WARNER INC 3.55% 06/01/2024 DTD 05/28/2014 CALLABLE	06/01/24	100,000	101.44	100,155.00	101,435.00	3,550.00	BBB	3.50	4.12
US TREASURY 2.125% 09/30/2024 DTD 10/02/2017	09/30/24	250,000	102.07	246,556.64	255,177.50	5,312.50	AAA	2.08	4.57
US TREASURY BOND 2.5% 05/15/2024 DTD 05/15/2014	05/15/24	750,000	103.55	763,781.25	776,587.50	18,750.00	AAA	2.41	4.19
US TREASURY N/B 2.250% 10/31/2024 DTD 10/31/2017	10/31/24	200,000	102.69	193,318.36	205,372.00	4,500.00	AAA	2.19	4.63
<b>Subtotal</b>				<b>\$1,580,673.05</b>	<b>\$1,625,098.80</b>	<b>\$42,202.50</b>	<b>AA</b>	<b>2.60%</b>	<b>4.31yr</b>
<b>Maturing in 2025</b>									
BRANCH BNKING & TR 3.625% 09/16/2025 DTD 06/06/2015	09/16/25	200,000	106.51	204,772.00	213,024.00	7,250.00	A-	3.40	5.23
GE CAP INTL FNDG 3.373% 11/15/2025 DTD 05/15/2016	11/15/25	200,000	104.28	203,626.00	208,560.00	6,746.00	BBB+	3.23	5.39
MERCK & CO INC 2. 2.750% 02/10/2025 DTD 02/10/15	02/10/25	80,000	103.59	79,576.80	82,872.80	2,200.00	A+	2.65	4.83
PNC BANK NA 2.95% 02/23/2025 DTD 02/23/2015 CALLABLE 01/23/2025	02/23/25	200,000	103.62	198,376.00	207,232.00	5,900.00	A	2.85	4.83
SHELL INTL FIN 3.25% 05/11/2025 DTD 05/11/2015	05/11/25	125,000	105.91	127,001.25	132,388.75	4,062.50	AA	3.07	4.99

January 2, 2020

Account @C

Asset	Mat Dt	Par Value	Price	Tax Cost	Market Value	Est. Income	Rating	Yield	Duration
<b>Maturing in 2025 (continued)</b>									
U S TREASURY BOND 2.000% 02/15/2025 DTD 02/17/15	02/15/25	175,000	101.55	165,949.22	177,710.75	3,500.00	AAA	1.97	4.92
US TREASURY NOTE 2.250 11/15/2025 DTD 11/15/2015	11/15/25	500,000	102.86	505,978.52	514,320.00	11,250.00	AAA	2.19	5.56
VERIZON COMM 3.376% 02/15/2025 DTD 01/19/2018	02/15/25	125,000	105.98	124,192.50	132,475.00	4,220.00	BBB+	3.19	4.77
<b>Subtotal</b>				<b>\$1,609,472.29</b>	<b>\$1,668,583.30</b>	<b>\$45,128.50</b>	<b>AA-</b>	<b>2.70%</b>	<b>5.20yr</b>
<b>Maturing in 2026</b>									
ANHEUSER-BUSCH 3.65% 02/01/2026 DTD 01/25/2016	02/01/26	100,000	106.53	103,160.00	106,532.00	3,650.00	BBB+	3.43	5.54
ANHEUSER-BUSCH 3.65% 02/01/2026 DTD 05/13/2019	02/01/26	75,000	106.67	75,056.25	80,000.25	2,737.50	BBB+	3.42	5.54
BANK OF AMERICA 3.5% 04/19/2026 DTD 04/19/2016	04/19/26	100,000	106.45	100,588.00	106,452.00	3,500.00	A	3.29	5.73
CHEVRON CORP 2.954% 05/16/2026 DTD 05/16/2016	05/16/26	70,000	104.43	70,151.90	73,101.70	2,067.80	AA	2.83	5.88
EXXON MOBIL 3.043% 03/01/2026 DTD 03/03/2016	03/01/26	80,000	105.04	80,768.80	84,032.80	2,434.40	AAA	2.90	5.69
JPMORGAN CHASE & CO 3.2% 06/15/2026 DTD 06/07/2016	06/15/26	230,000	104.62	227,320.30	240,623.70	7,360.00	A	3.06	5.90
LOCKHEED MARTIN 3.550% 01/15/2026 DTD 11/23/2015	01/15/26	200,000	107.29	206,306.00	214,572.00	7,100.00	A-	3.31	5.52
NORFOLK SOUTHERN 2.9% 06/15/2026 DTD 06/03/2016 CALLABLE 03/15/2026	06/15/26	75,000	103.16	74,324.25	77,367.75	2,175.00	BBB+	2.81	5.95
US TREASURY N/B 1.625 5/15/2026 DTD 05/15/2016	05/15/26	75,000	99.13	70,479.49	74,345.25	1,218.75	AAA	1.64	6.10
<b>Subtotal</b>				<b>\$1,008,154.99</b>	<b>\$1,057,027.45</b>	<b>\$32,243.45</b>	<b>A</b>	<b>3.05%</b>	<b>5.74yr</b>
<b>Maturing in 2027</b>									
APPLE INC 3.2% 05/11/2027 DTD 05/11/2017 CALLABLE 02/11/2027	05/11/27	70,000	105.70	70,256.90	73,988.60	2,240.00	AA+	3.03	6.64
AT&T INC 4.25% 03/01/2027 DTD 02/09/2017 CALLABLE 12/01/2026	03/01/27	70,000	109.79	71,572.20	76,853.70	2,975.00	BBB	3.87	6.29
BP CAPITAL MKT 3.279% 09/19/2027 DTD 09/17/2017	09/19/27	80,000	105.59	79,431.20	84,473.60	2,623.20	A+	3.11	6.91
MICROSOFT 3.3% 02/06/2027 DTD 02/06/2017	02/06/27	150,000	107.23	153,214.50	160,837.50	4,950.00	AAA	3.08	6.43

January 2, 2020

Account @C

Asset	Mat Dt	Par Value	Price	Tax Cost	Market Value	Est. Income	Rating	Yield	Duration
<b>Maturing in 2027 (continued)</b>									
ORACLE CORP 3.25% 11/15/2027 DTD 11/09/2017	11/15/27	70,000	106.22	70,209.30	74,350.50	2,275.00	A+	3.06	7.04
U.S. TREASURY NOTE 2.375% 05/15/2027 DTD 05/15/2017	05/15/27	325,000	103.94	318,935.54	337,805.00	7,718.75	AAA	2.28	6.84
US BANCORP 3.15% 04/27/2027 DTD 04/27/2017 CALLABLE 03/27/2027	04/27/27	75,000	105.42	75,750.00	79,066.50	2,362.50	A+	2.99	6.62
US TREASURY NOTES 2.25% 02/15/2027 DTD 02/15/2017	02/15/27	250,000	103.01	250,125.00	257,530.00	5,625.00	AAA	2.18	6.66
US TREASURY NOTES 2.25% 11/15/2027 DTD 11/15/2017	11/15/27	150,000	103.09	141,741.22	154,632.00	3,375.00	AAA	2.18	7.30
<b>Subtotal</b>				<b>\$1,231,235.86</b>	<b>\$1,299,537.40</b>	<b>\$34,144.45</b>	<b>AA+</b>	<b>2.63%</b>	<b>6.77yr</b>
<b>Maturing in 2028</b>									
CITIGROUP INC. 3.52% 10/27/2028 DTD 10/27/2017	10/27/28	70,000	105.89	68,382.30	74,125.10	2,464.00	A-	3.32	7.69
JOHNSON & JOHNSON 2.9% 01/15/2028 DTD 11/10/2017	01/15/28	70,000	104.40	69,363.70	73,079.30	2,030.00	AAA	2.78	7.26
U.S. TREASURY BOND 2.875% 08/15/2028 DTD 08/15/2018	08/15/28	50,000	108.12	51,222.66	54,059.00	1,437.50	AAA	2.66	7.77
U.S. TREASURY NOTE 3.125% 11/15/2028 DTD 11/15/2018	11/15/28	100,000	110.31	104,539.06	110,311.00	3,125.00	AAA	2.83	7.90
US TREASURY NOTE 2.75% 02/15/2028 DTD 2/15/2018	02/15/28	125,000	106.88	127,144.53	133,601.25	3,437.50	AAA	2.57	7.39
<b>Subtotal</b>				<b>\$420,652.25</b>	<b>\$445,175.65</b>	<b>\$12,494.00</b>	<b>AA+</b>	<b>2.81%</b>	<b>7.59yr</b>
<b>Maturing in 2029</b>									
U.S. TREASURY NOTE 2.625% 02/15/2029 DTD 02/15/2019	02/15/29	100,000	106.32	100,304.69	106,321.00	2,625.00	AAA	2.47	8.24
<b>Subtotal</b>				<b>\$100,304.69</b>	<b>\$106,321.00</b>	<b>\$2,625.00</b>	<b>AAA</b>	<b>2.47%</b>	<b>8.24yr</b>
<b>Maturing in Not Available</b>									
VANGUARD SHORT-TERM FED-ADM #549		28,500	10.73	303,740.00	305,805.00	6,598.35	AA	2.16	
<b>Subtotal</b>				<b>\$303,740.00</b>	<b>\$305,805.00</b>	<b>\$6,598.35</b>	<b>AA</b>	<b>2.16%</b>	
<b>Fixed Income &amp; Fixed Income Funds Total</b>				<b>\$17,225,426.05</b>	<b>\$17,466,147.70</b>	<b>\$456,507.25</b>	<b>AA</b>	<b>2.61%</b>	<b>3.17yr</b>

# Investment Results

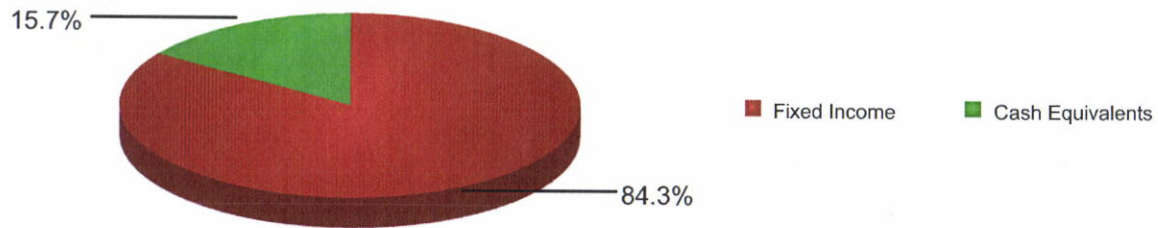
As of: 12/31/2019

VERMONT STATE  
COLLEGES LONG TERM

Type of Return: Time Weighted Gross of Fees  
Returns Over One Year Are Annualized

Investment Objective: FIXED INCOME

## Current Market Diversification



Description	Market Value
Fixed Income	16,773,225.20
Cash Equivalents	3,121,522.76
<b>Overall Account</b>	<b>19,894,747.96</b>



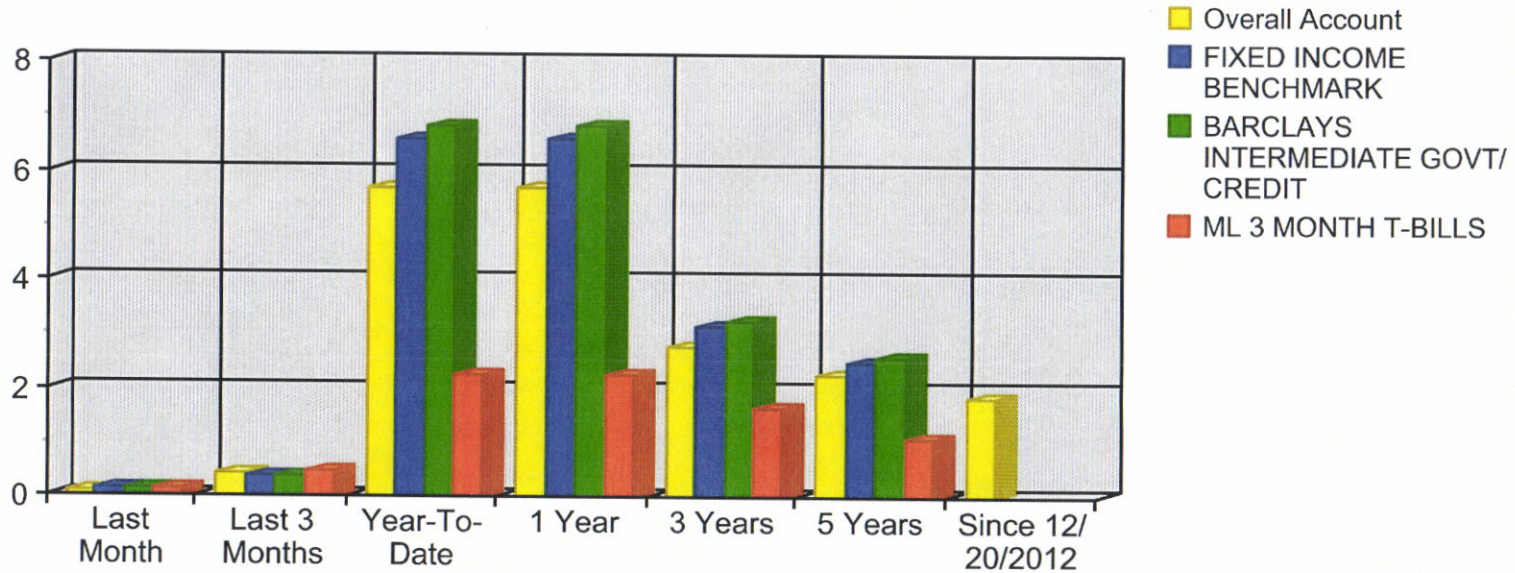
# Investment Results

As of: 12/31/2019

VERMONT STATE COLLEGES LONG TERM

Type of Return: Time Weighted Gross of Fees  
Returns Over One Year Are Annualized

Investment Objective: FIXED INCOME



Description	Last Month	Last 3 Months	Year-To-Date	1 Year	3 Years	5 Years	Since 12/20/2012	Asset Start Date
Fixed Income	0.11	0.44	6.24	6.24	3.06	2.46	2.05	01/03/2013
Cash Equivalents	0.06	0.22	1.25	1.25	0.71	0.43	0.31	
<b>Overall Account</b>	<b>0.10</b>	<b>0.40</b>	<b>5.68</b>	<b>5.68</b>	<b>2.80</b>	<b>2.25</b>	<b>1.83</b>	
FIXED INCOME BENCHMARK	0.13	0.38	6.57	6.57	3.16	2.50	NA	
BARCLAYS INTERMEDIATE GOVT/CREDIT	0.13	0.37	6.80	6.80	3.24	2.57	NA	
ML 3 MONTH T-BILLS	0.14	0.46	2.28	2.28	1.67	1.07	NA	

# Investment Results

As of: 12/31/2019

**VERMONT STATE  
COLLEGES LONG TERM**

Type of Return: Time Weighted Gross of Fees  
Returns Over One Year Are Annualized

Investment Objective: FIXED INCOME

## Benchmark Composition:

### FIXED INCOME BENCHMARK

12/20/2012 - 12/31/2019

BARCLAYS INTERMEDIATE GOVT/CREDIT 95.00%

ML 3 MONTH T-BILLS 5.00%

Indexes/benchmarks display on a time-weighted basis.

# Investment Results

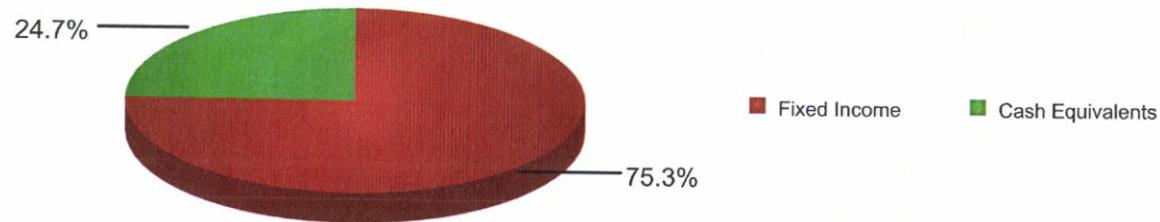
As of: 12/31/2019

VERMONT STATE  
COLLEGES INTER

Type of Return: Time Weighted Gross of Fees  
Returns Over One Year Are Annualized

Investment Objective: FIXED INCOME

## Current Market Diversification



Description	Market Value
Fixed Income	687,214.85
Cash Equivalents	225,240.02
<b>Overall Account</b>	<b>912,454.87</b>

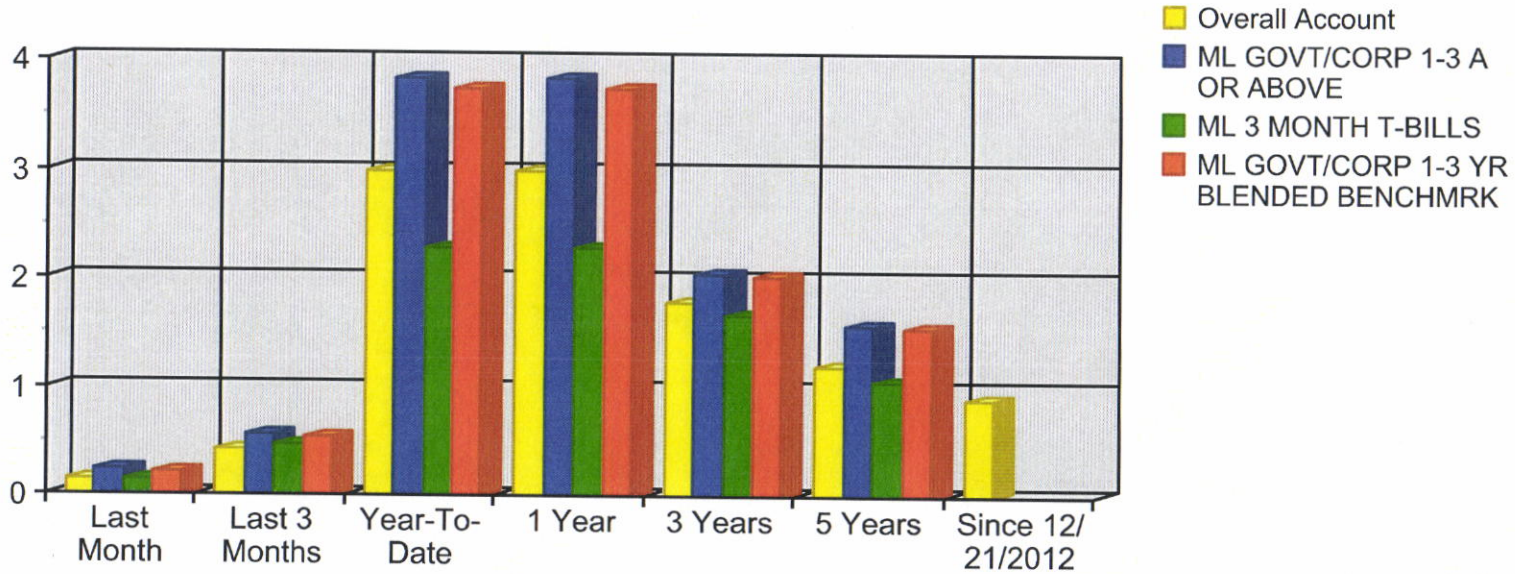
# Investment Results

As of: 12/31/2019

7 VERMONT STATE COLLEGES INTER

Type of Return: Time Weighted Gross of Fees  
Returns Over One Year Are Annualized

Investment Objective: FIXED INCOME



Description	Last Month	Last 3 Months	Year-To-Date	1 Year	3 Years	5 Years	Since 12/21/2012	Asset Start Date
Fixed Income	0.17	0.50	3.31	3.31	2.03	1.40	1.07	01/15/2013
Cash Equivalents	0.06	0.22	1.24	1.24	0.71	0.43	0.31	
<b>Overall Account</b>	<b>0.14</b>	<b>0.43</b>	<b>2.99</b>	<b>2.99</b>	<b>1.78</b>	<b>1.19</b>	<b>0.90</b>	
ML GOVT/CORP 1-3 A OR ABOVE	0.23	0.56	3.83	3.83	2.05	1.57	NA	
ML 3 MONTH T-BILLS	0.14	0.46	2.28	2.28	1.67	1.07	NA	
ML GOVT/CORP 1-3 YR BLENDED BENCHMRK	0.22	0.55	3.75	3.75	2.03	1.55	NA	

# Investment Results

As of: 12/31/2019

----- VERMONT STATE  
COLLEGES INTER

Type of Return: Time Weighted Gross of Fees  
Returns Over One Year Are Annualized

Investment Objective: FIXED INCOME

## Benchmark Composition:

**ML GOVT/CORP 1-3 YR BLENDED BENCHMRK**

12/21/2012 - 12/31/2019

ML GOVT/CORP 1-3 A OR ABOVE 95.00%

ML 3 MONTH T-BILLS 5.00%

Indexes/benchmarks display on a time-weighted basis.

**Attachment 7:  
Morgan Stanley Endowment Report**

## VSC 2019 Year End Review

Prepared on January 27, 2020 for:  
**VSC Managed Accounts**

**The Myhre Hogan Group**  
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**Your Branch:**  
105 WEST VIEW RD, 5TH FL  
COLCHESTER, VT 05446

## VSC Managed Accounts

Reporting Currency: USD

## MORGAN STANLEY WEALTH MANAGEMENT

Account Name	Advisory/ Brokerage	Account Number	Date Opened	Performance (%) Inception - 01/24/20
IRONWOOD	Advisory	383-XXX918	09/17/14	2.95
Parametric FTSE EX US	Advisory	383-XXX543	06/28/18	1.55
SKYBRIDGE	Advisory	383-XXX919	09/17/14	1.45
VERMONT STATE COLLEGES	Advisory	383-XXX533	04/19/06	-
VERMONT STATE COLLEGES	Advisory	383-XXX874	12/20/02	6.83
VERMONT STATE COLLEGES	Advisory	383-XXX918	02/06/03	10.53
VSC Advisor	Advisory	383-XXX872	12/20/02	-
VSC LDR	Advisory	383-XXX300	07/10/19	-
VSC Parametric Russ 1000G	Advisory	383-XXX541	06/28/18	15.59
VSC Parametric Russ 1000V	Advisory	383-XXX537	06/27/18	9.53
VSC REITS	Advisory	383-XXX299	07/10/19	-
VSC ThomasPartners	Advisory	383-XXX584	03/07/12	11.82
VSC TP - FFS Custom	Advisory	383-XXX625	07/13/18	14.68

Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. All content within this Document applies to the accounts listed above or a subset thereof, unless otherwise indicated. The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.



# Asset Class Returns

As of December 31, 2019

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-Yrs ('10-'19) Ann. Return	10-Yrs ('10-'19) Volatility
EM Equities 82.9%	MLPs <sup>1</sup> 35.9%	MLPs <sup>1</sup> 13.9%	REITs 29.8%	US Equities 32.4%	REITs 14.7%	US Equities 1.4%	MLPs <sup>1</sup> 18.3%	EM Equities 37.3%	US Debt 0.0%	US Equities 31.5%	US Equities 13.6%	MLPs <sup>1</sup> 17.2%
MLPs <sup>1</sup> 76.4%	EM Equities 20.2%	Inflation-Linked 13.6%	High Yield 19.6%	MLPs <sup>1</sup> 27.6%	US Equities 13.7%	DM Int'l Equities 0.9%	High Yield 14.3%	DM Int'l Equities 26.7%	DM Int'l Debt -0.8%	REITs 23.6%	REITs 8.9%	Commod. 13.6%
High Yield 59.4%	REITs 20.0%	US Debt 7.8%	EM Equities 19.1%	DM Int'l Equities 24.0%	Managed Futures 12.3%	US Debt 0.5%	US Equities 12.0%	US Equities 21.8%	Inflation-Linked -1.3%	DM Int'l Equities 23.1%	High Yield 7.3%	US Equities 13.5%
REITs 41.3%	Commod. 16.8%	DM Int'l Debt 6.0%	DM Int'l Equities 18.2%	Diversified Portfolio 15.1%	US Debt 6.0%	REITs -0.4%	Commod. 11.8%	EMD 15.2%	High Yield -4.1%	Diversified Portfolio 19.1%	Diversified Portfolio 12.0%	REITs 12.0%
DM Int'l Equities 33.9%	EMD 15.7%	High Yield 3.1%	EMD 16.8%	Hedged Strategies 8.8%	MLPs <sup>1</sup> 4.8%	Managed Futures -0.9%	EM Equities 10.3%	REITs 15.0%	US Equities -4.4%	EM Equities 18.1%	DM Int'l Equities 6.4%	EM Equities 11.9%
US Equities 26.5%	US Equities 15.1%	US Equities 2.1%	US Equities 16.0%	High Yield 7.3%	Diversified Portfolio 4.7%	Inflation-Linked -1.4%	EMD 9.9%	Diversified Portfolio 14.9%	Managed Futures -4.6%	EMD 13.5%	US Debt 4.3%	DM Int'l Equities 11.5%
Diversified Portfolio 23.6%	High Yield 14.8%	EMD -1.8%	Diversified Portfolio 12.0%	REITs 2.2%	Inflation-Linked 3.6%	Diversified Portfolio -1.9%	Diversified Portfolio 7.5%	High Yield 10.4%	REITs -5.5%	High Yield 12.6%	MLPs <sup>1</sup> 4.2%	DM Int'l Debt 6.9%
EMD 22.0%	Diversified Portfolio 12.7%	Diversified Portfolio -2.1%	Inflation-Linked 7.0%	Managed Futures 0.7%	Hedged Strategies 3.4%	High Yield -2.7%	Inflation-Linked 4.7%	DM Int'l Debt 8.8%	Diversified Portfolio -6.1%	Hedged Strategies 8.7%	EM Equities 4.0%	High Yield 6.8%
Commod. 18.9%	DM Int'l Equities 9.8%	Managed Futures -4.3%	MLPs <sup>2</sup> 4.8%	EM Equities -1.9%	High Yield 0.0%	Hedged Strategies -3.6%	REITs 4.6%	Hedged Strategies 6.0%	EMD -6.2%	US Debt 8.7%	Inflation-Linked 3.4%	Managed Futures 6.2%
Hedged Strategies 11.5%	DM Int'l Debt 7.0%	Hedged Strategies -5.7%	Hedged Strategies 4.8%	US Debt -2.0%	EM Equities -1.4%	DM Int'l Debt -4.4%	US Debt 2.6%	US Debt 3.5%	Hedged Strategies -7.0%	Inflation-Linked 8.4%	EMD 2.7%	Diversified Portfolio 5.6%
Inflation-Linked 11.4%	US Debt 6.5%	REITs -8.1%	US Debt 4.2%	DM Int'l Debt -5.6%	DM Int'l Debt -3.0%	EM Equities -13.5%	Hedged Strategies 2.5%	Inflation-Linked 3.0%	Commod. -11.2%	Commod. 7.7%	DM Int'l Debt 1.4%	Inflation-Linked 4.3%
US Debt 5.9%	Managed Futures 6.4%	DM Int'l Equities -12.2%	DM Int'l Debt 0.5%	Inflation-Linked -8.6%	DM Int'l Equities -4.5%	EMD -14.9%	DM Int'l Debt 2.1%	Commod. 1.7%	MLPs <sup>1</sup> -12.4%	Managed Futures 7.1%	Hedged Strategies 1.1%	Hedged Strategies 4.0%
DM Int'l Debt 3.7%	Inflation-Linked 6.3%	Commod. -13.3%	Commod. -1.1%	EMD -9.0%	EMD -5.7%	Commod. -24.7%	DM Int'l Equities 1.6%	Managed Futures -0.8%	DM Int'l Equities -14.0%	MLPs <sup>1</sup> 6.6%	Managed Futures 0.8%	EMD 3.7%
Managed Futures -4.8%	Hedged Strategies 4.2%	EM Equities -19.2%	Managed Futures -1.8%	Commod. -9.5%	Commod. -17.0%	MLPs <sup>1</sup> -32.6%	Managed Futures -4.4%	MLPs <sup>1</sup> -6.5%	EM Equities -14.7%	DM Int'l Debt 4.6%	Commod. -4.7%	US Debt 2.9%

Source: FactSet, Morgan Stanley Wealth Management GIC; Indices used: Bloomberg Barclays Capital US Aggregate for US Bonds. FTSE 3M Treasury Bill for cash, Bloomberg Barclays US Aggregate for US Bonds, Bloomberg Barclays Global Majors ex US for DM Int'l Bonds, Bloomberg Barclays US TIPS for Inflation-linked securities, Bloomberg Barclays Global High Yield for global high yield, JP Morgan EMBI for EM Bonds, S&P 500 for US Stocks, MSCI EAFE IMI for Int'l Stocks, MSCI EM IMI for Emerging Market Stocks, FTSE EPRA/NAREIT Global for REITs, Bloomberg Commodity Index for commodities, BarclayHedge US Managed Futures Index for Managed Futures [presented w/ 1-month delay], Alerian MLP Index for MLPs, and HFRX Global hedge Funds for hedged strategies. Diversified portfolio is comprised of 25% S&P 500, 10% Russell 2000, 15% MSCI EAFE, 5% MSCI EME, 25% Bloomberg Barclays US Aggregate, 5% 3 mo. T-Bills, 5% HFRX Global Hedge Funds, 5% Bloomberg Commodity Index, and 5% FTSE EPRA/NAREIT Global Index. MLP data begins on January 1, 2007. Standard deviation (volatility) is a measure of the dispersion of a set of data from its mean.

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# S&P 500 Sector Returns

Return as of December 31, 2019

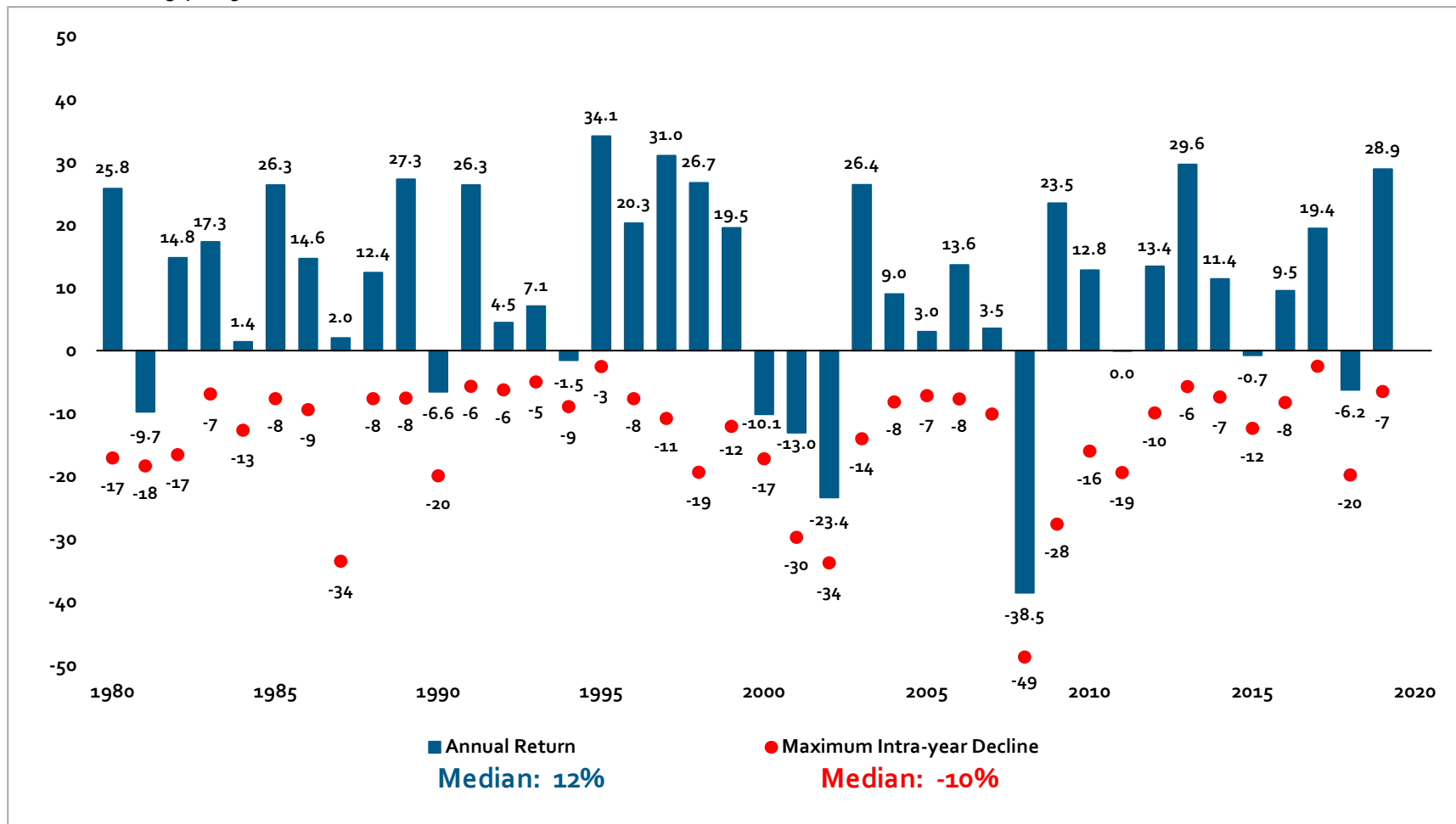
2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-Years ('10-'19) Ann.
Info Tech 61.7%	Consumer Discretionary 27.7%	Utilities 19.9%	Financials 28.8%	Consumer Discretionary 43.1%	Utilities 29.0%	Consumer Discretionary 10.1%	Energy 27.4%	Info Tech 38.8%	Health Care 6.5%	Info Tech 50.3%	Info Tech 23.3%
Materials 48.6%	Industrials 26.7%	Consumer Staples 14.0%	Consumer Discretionary 23.9%	Health Care 41.5%	Health Care 25.3%	Health Care 6.9%	Telecom 23.5%	Materials 23.8%	Utilities 4.1%	Comm Services 32.7%	Consumer Discretionary 21.3%
Consumer Discretionary 41.3%	Materials 22.2%	Health Care 12.7%	Telecom 18.3%	Industrials 40.7%	Info Tech 20.1%	Cons. Staples 6.6%	Financials 22.8%	Consumer Discretionary 23.0%	Consumer Discretionary 0.8%	Industrials 29.4%	Health Care 16.8%
Industrials 20.9%	Energy 20.5%	Telecom 6.3%	Health Care 17.9%	Financials 35.6%	Consumer Staples 16.0%	Info Tech 5.9%	Industrials 18.9%	Financials 22.2%	Info Tech -0.3%	Financials 32.1%	Industrials 15.6%
Health Care 19.7%	Telecom 19.0%	Consumer Discretionary 6.1%	Industrials 15.3%	Info Tech 28.4%	Financials 15.2%	Telecom 3.4%	Materials 16.7%	Health Care 22.1%	Cons. Staples -8.4%	Cons. Staples 27.6%	Financials 14.1%
Financials 17.2%	Consumer Staples 14.1%	Energy 4.7%	Materials 15.0%	Consumer Staples 26.1%	Industrials 9.8%	Financials -1.5%	Utilities 16.3%	Industrials 21.0%	Telecom -12.5%	Consumer Discretionary 27.9%	Cons. Staples 13.7%
Consumer Staples 14.9%	Financials 12.1%	Info Tech 2.4%	Info Tech 14.8%	Materials 25.6%	Consumer Discretionary 9.7%	Industrials -2.5%	Info Tech 13.8%	Cons. Staples 13.5%	Financials -13.0%	Utilities 26.3%	Materials 13.5%
Energy 13.8%	Info Tech 10.2%	Industrials -0.6%	Consumer Staples 10.8%	Energy 25.1%	Materials 6.9%	Utilities -4.8%	Consumer Discretionary 6.0%	Utilities 12.1%	Industrials -13.3%	Materials 24.6%	Utilities 13.1%
Utilities 11.9%	Utilities 5.5%	Materials -9.8%	Energy 4.6%	Utilities 13.2%	Telecom 3.0%	Materials -8.4%	Cons. Staples 5.4%	Energy -1.0%	Materials -14.7%	Health Care 20.8%	Comm Services 10.6%
Telecom 8.9%	Health Care 2.9%	Financials -17.1%	Utilities 1.3%	Telecom 11.5%	Energy -7.8%	Energy -21.1%	Health Care -2.7%	Telecom -1.3%	Energy -18.1%	Energy 11.8%	Energy 4.7%

Source: FactSet, Morgan Stanley Wealth Management GIC. Performance based on S&P 500 sector indices; returns in USD. Not pictured: Real Estate Sector which was created as its own sector in 2016. On September 24, 2018, the Telecom sector was reorganized & renamed to Communication Services. Data after that date reflects the new composition of the Communication Services sector; data before that date reflects the old Telecoms. Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

# Intra-Year Declines

## S&P 500 Annual Returns and Intra-Year Declines

As of December 31, 2019



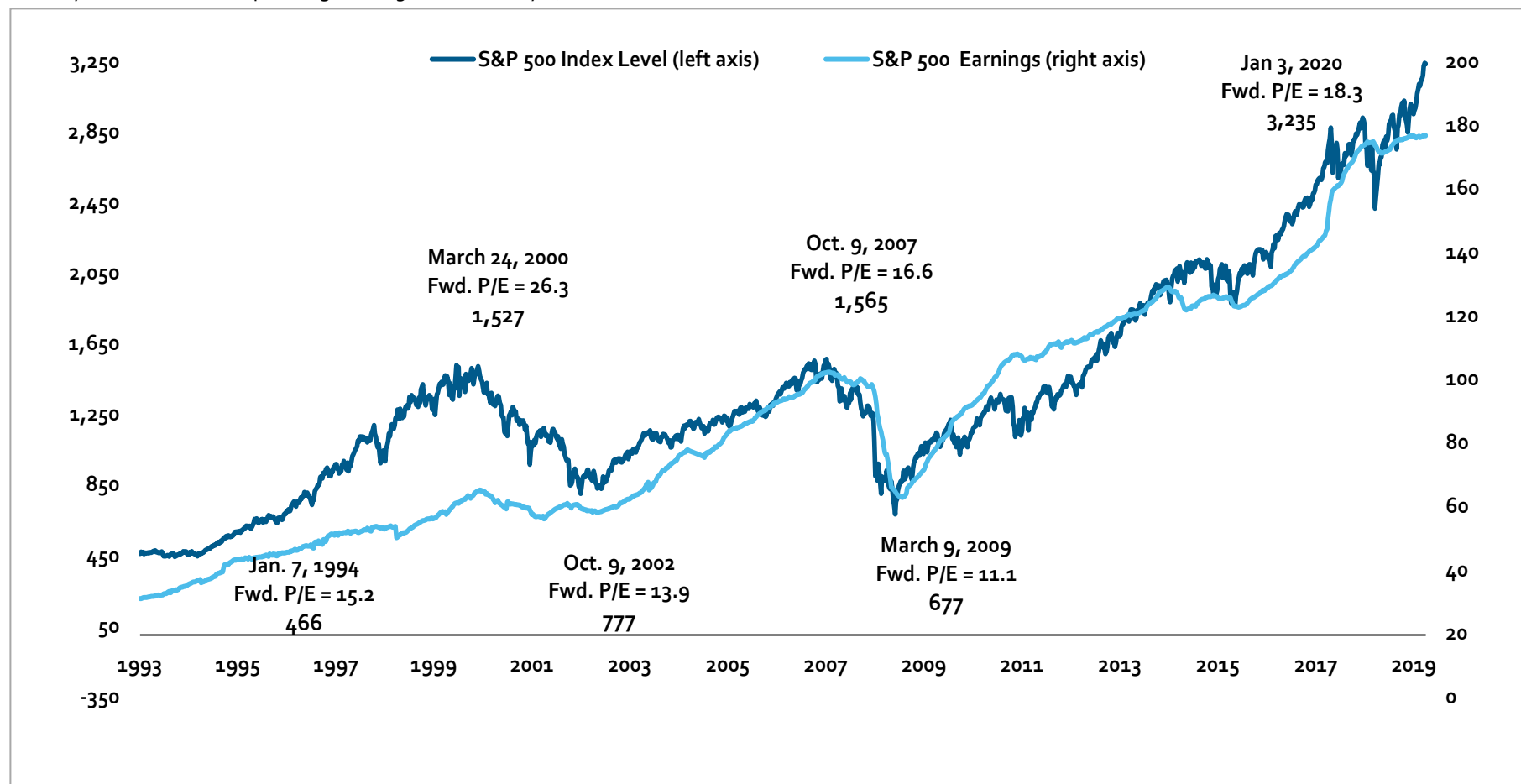
Source: Bloomberg, Morgan Stanley Wealth Management GIC. Intra-year declines are defined as the peak-to-trough decline during the year based on price return.

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# US Equity Performance vs. Earnings Performance

## S&P 500 Index Level Vs. S&P 500 Operating Earnings

Weekly Index Level and Operating Earnings as of January 2, 2020



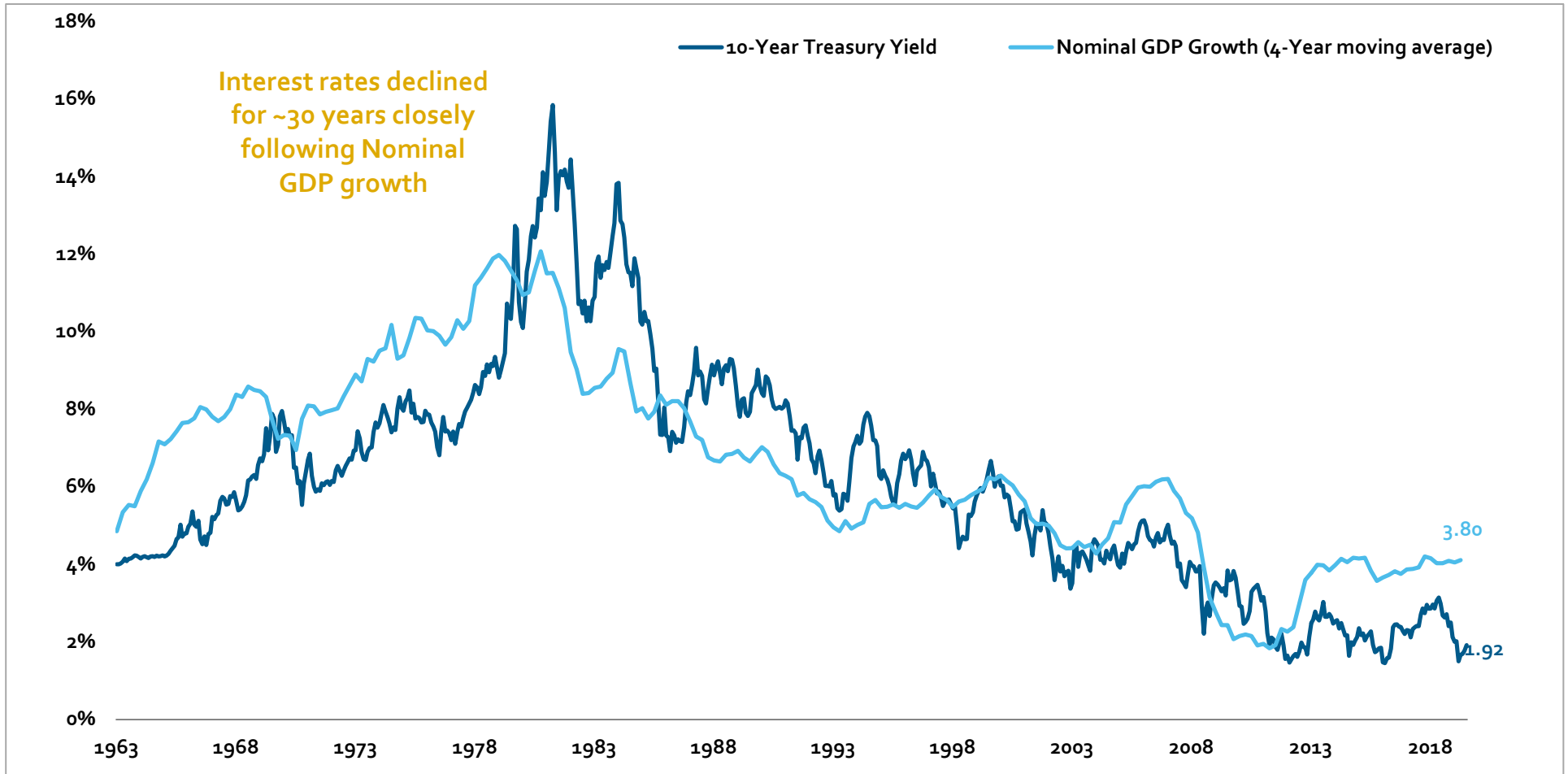
Source: Bloomberg. Stocks Overvalued = equity performance outpaces earnings performance. Stocks Undervalued = earnings performance outpaces equity performance. Fairly Valued = stock performance and earnings performance are in line with one another.

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# US Interest Rates vs. Nominal GDP Growth

## US 10-year Treasury Yield Vs. Nominal GDP Growth

Treasury yield as of December 31, 2019; GDP as of September 30, 2019



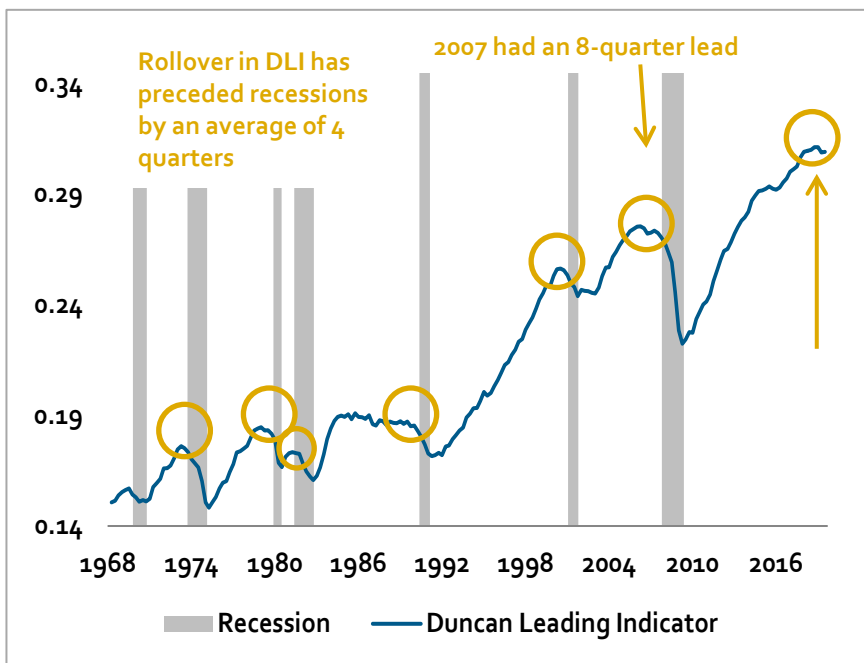
Source: Bloomberg, Morgan Stanley Wealth Management GIC.

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# Recession Indicators

## Duncan Leading Indicator (DLI)

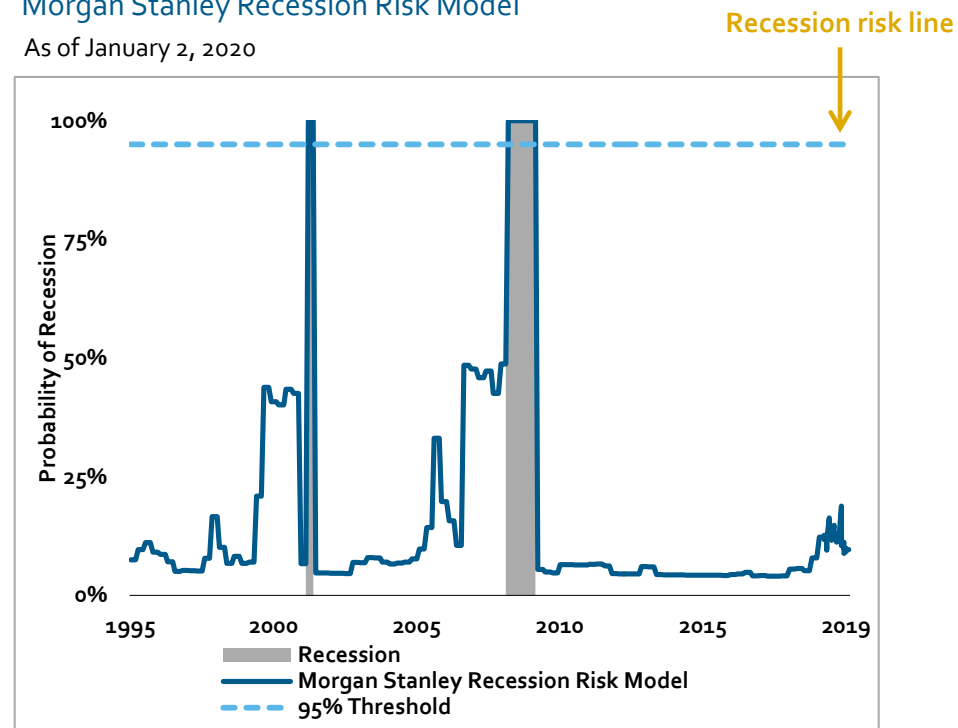
Quarterly data as of September 30, 2019



DLI represents the relationship between spending and investment relative to demand; if spending and investment grow faster than demand, a rollover in the DLI should precede a recession

## Morgan Stanley Recession Risk Model

As of January 2, 2020



Morgan Stanley Recession Probability Model (MSRIREC) shows the probability that the US economy is either in recession in the current quarter or will fall into recession over the next 4 quarters, computed using eleven cyclically sensitive financial and economic variables.

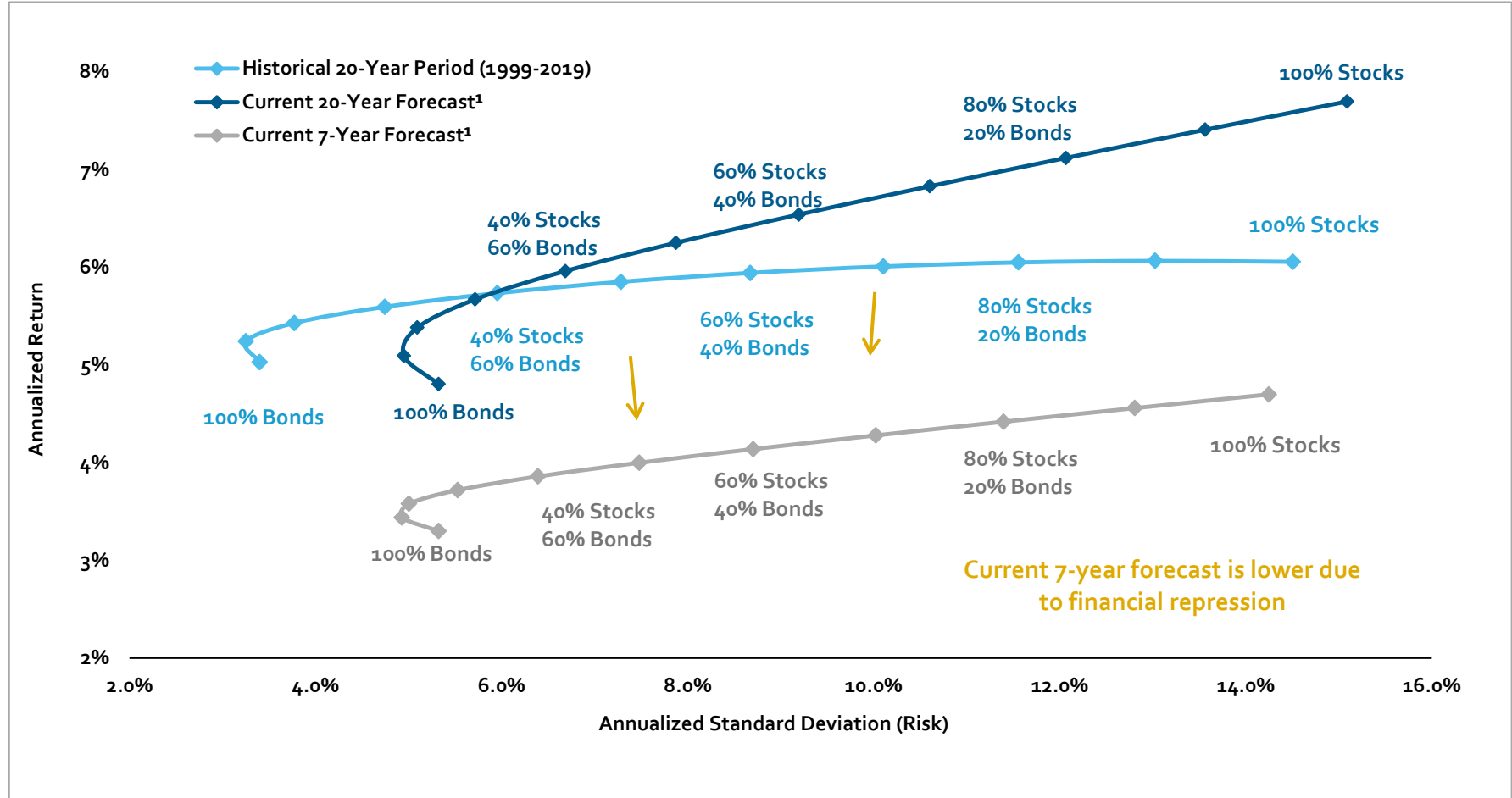
Source: Haver Analytics, Morgan Stanley Wealth Management GIC, Morgan Stanley & Co, Bloomberg. For more information about the risks to performance please refer to the Risk Considerations section at the end of this material.

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# Forecasted Efficient Frontiers

## Stock and Bond Blends

Monthly Data as of December 31, 2019



Source: FactSet, Morgan Stanley Wealth Management GIC. For illustrative purposes only. Stocks are represented by the S&P 500 and bonds are represented by the Bloomberg Barclays US Aggregate Index. (1) Forecasts are based on capital market assumptions as published in the GIC's Strategic Asset Allocation Capital Markets Update, April 2, 2019. Standard deviation (volatility) is a measure of the dispersion of a set of data from its mean.

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## Morgan Stanley

**VERMONT STATE COLLEGES**  
**PORTFOLIO SUMMARY - ASSET ALLOCATION**  
 December 31, 2019

	Large Cap Growth	Large Cap Value	Small / Mid Growth	Small / Mid Value	International	International Emerging	Domestic and High Yield Fixed	International Fixed	Alternatives	Cash	Total	% of Total Portfolio
<b>CG Advisor</b>												
I shares Russell 1000 Growth	\$ 1,694,989										\$ 1,694,989	6.1%
I shares Russell 1000 Value		\$ 1,164,857									\$ 1,164,857	4.2%
I shares Trust S&P Mid Cap 400			\$ 568,130								\$ 568,130	2.0%
I Shares Russell 2000			\$ 253,392	\$ 253,392							\$ 506,785	1.8%
William Blair Int Growth					\$ 1,243,157						\$ 1,243,157	4.5%
Invesco Opp Developing Mkts						\$ 789,009					\$ 789,009	2.8%
I shares MSCI Emerging Mkts						\$ 362,460					\$ 362,460	1.3%
Lazard Emerging Markets						\$ 686,736					\$ 686,736	2.5%
Loomis Bond Fund							\$ 1,101,949				\$ 1,101,949	3.9%
Vanguard Sh Tm Invt Gr Inv							\$ 1,053,409				\$ 1,053,409	3.8%
Vanguard Total Bnd Mkt Index							\$ 1,128,793				\$ 1,128,793	4.0%
Vanguard Short Term Corp (ETF)							\$ 199,901				\$ 199,901	0.7%
Vanguard Long Term Bond (ETF)							\$ 192,954				\$ 192,954	0.7%
Blackrock Hi Yield Bond							\$ 1,059,506				\$ 1,059,506	3.8%
Guggenheim Total Return Bond							\$ 1,471,323				\$ 1,471,323	5.3%
BNY Mellon Global Fixed Inc								\$ 858,538			\$ 858,538	3.1%
Money Funds										\$ 69,236	\$ 69,236	0.2%
<b>LDR Preferred Income Fund</b>							\$ 503,929				\$ 503,929	1.8%
<b>Ironwood HF</b>									\$ 790,852		\$ 790,852	2.8%
<b>Skybridge HF</b>									\$ 781,817		\$ 781,817	2.8%
<b>Blackstone REIT</b>									\$ 820,690		\$ 820,690	2.9%
<b>JLL Income Trust</b>									\$ 802,214		\$ 802,214	2.9%
<b>Anchor</b>				\$ 847,484							\$ 847,484	3.0%
<b>Delaware</b>					\$ 1,138,646						\$ 1,138,646	4.1%
Parametric Russ 1000 GR - FFS*	\$ 1,600,916										\$ 1,600,916	5.7%
Parametric Russ 1000 VL - FFS*		\$ 1,312,220									\$ 1,312,220	4.7%
Parametric FTSE EX US - FFS*					\$ 1,720,661						\$ 1,720,661	6.2%
ThomasPartners - FFS*	\$ 344,107	\$ 997,562	\$ 41,710	\$ 104,275	\$ 191,170					\$ 59,089	\$ 1,737,912	6.2%
<b>ThomasPartners</b>	\$ 313,623	\$ 1,000,851	\$ 42,845	\$ 123,393	\$ 179,948					\$ 53,127	\$ 1,713,786	6.1%
<b>Total Fund</b>	<b>\$ 3,953,635</b>	<b>\$ 4,475,490</b>	<b>\$ 906,077</b>	<b>\$ 1,328,544</b>	<b>\$ 4,473,582</b>	<b>\$ 1,838,205</b>	<b>\$ 6,711,762</b>	<b>\$ 858,538</b>	<b>\$ 3,195,573</b>	<b>\$ 181,452</b>	<b>\$ 27,922,857</b>	<b>100.00%</b>
Allocation	14.16%	16.03%	3.24%	4.76%	16.02%	6.58%	24.04%	3.07%	11.44%	0.65%	100.00%	
<i>Strategic Target Allocation a/o March 2017</i>												
By Percent	12.00%	12.00%	6.00%	6.00%	17.00%	7.00%	28.00%	4.00%	8.00%	0.00%	100.00%	
By Dollar	\$ 3,350,743	\$ 3,350,743	\$ 1,675,371	\$ 1,675,371	\$ 4,746,886	\$ 1,954,600	\$ 7,818,400	\$ 1,116,914	\$ 2,233,829	\$ -	\$ 27,922,857	
Tactical as of 6.1.2019	14%	15%	5%	5%	15%	6%	25%	3%	12%	0%	100%	

**Operations Account** \$ 81,358 (common stock) \$ 20,430 (money funds) \$ 101,788

**Total All Accounts** \$ 28,024,645

\* Fossil Fuel Screened

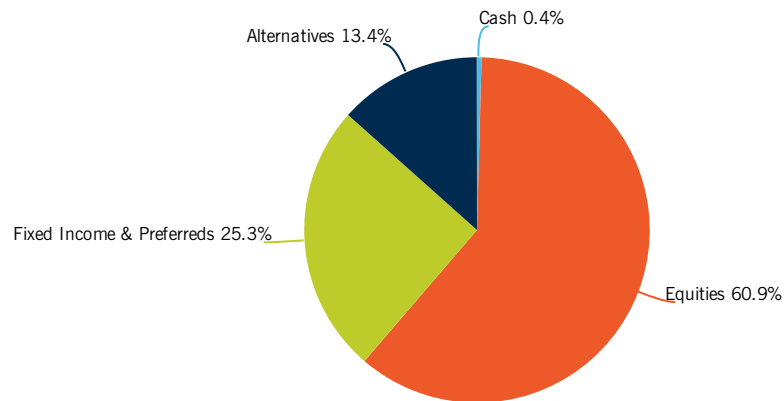
**Basic Asset Allocation:**

Stocks	61%
Alternatives	11%
Fixed Income/Cash	28%

The above summary/prices/quote/statistics have been obtained from sources we believe to be reliable, but we cannot guarantee its accuracy or completeness. Past performance is no guarantee of future results. The information provided in this summary is for illustrative purposes only and does not represent an official statement by the firm. You must refer to your monthly statements for an accurate and complete record of your transactions, holdings & balances. Best efforts have been made to reflect the true values of the figures, but we can not guarantee the accuracy or completeness due to the element of human error. This is not a binding or legal document. This information is based upon the market value of your account as of the close of business on 12.31.2019 and is subject to daily market fluctuation. Morgan Stanley Smith Barney, LLC. Member SIPC. Prepared by: John O. Myhre, Vice President, Financial Advisor



ASSET ALLOCATION - ASSET CLASS



ASSET ALLOCATION

	Total Value (\$) 12/31/2019	% of Portfolio 12/31/2019
Cash	120,743.37	0.4
Equities	17,004,888.55	60.9
Fixed Income & Preferreds	7,066,371.07	25.3
Alternatives	3,743,149.55	13.4
<b>TOTAL PORTFOLIO</b>	<b>27,935,152.54</b>	<b>100.0</b>

Total Value and % of Portfolio are based on US Dollar values.

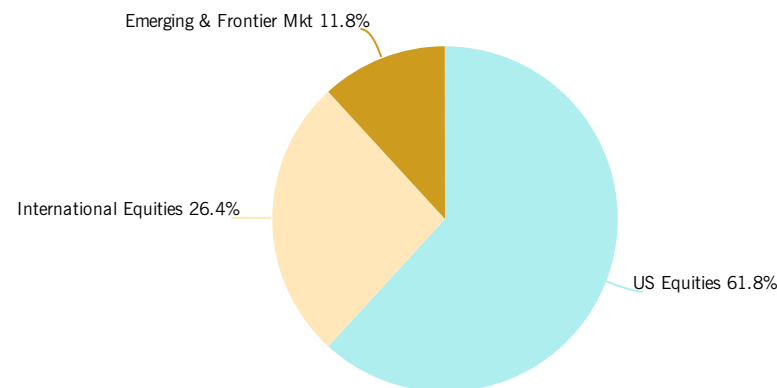
VSC Managed Accounts

As of December 31, 2019 | Reporting Currency: USD

TOP EQUITY POSITIONS BASED ON TOTAL VALUE

SECURITY DESCRIPTION	Total Value (\$) 12/31/2019	% of Equities 12/31/2019
ISHARES RUSSELL 1000 GRW ETF	1,694,989.20	10.2
WILLIAM BLAIR INTL GROWTH I	1,243,156.65	7.5
ISHARES RUSSELL 1000 VALUE ETF	1,164,856.80	7.0
INVESCO OPP DEVELOPING MKTS Y	789,008.50	4.7
LAZARD EMERGING MKTS EQ I	686,736.39	4.1
ISHARES S&P MID-CAP 400 G ETF	568,130.46	3.4
ISHARES RUSSELL 2000 ETF	506,784.53	3.0
ISHARES MSCI EMERGING MKTS ETF	362,459.86	2.2
MICROSOFT CORP	229,453.50	1.4
JOHNSON & JOHNSON	150,100.23	0.9
<b>Top Equity Positions</b>	<b>7,395,676.12</b>	<b>44.4</b>
<b>Other Equity Positions</b>	<b>9,246,104.14</b>	<b>55.6</b>
<b>Total Equities</b>	<b>16,641,780.26</b>	<b>100.0</b>

ASSET ALLOCATION - EQUITIES



ASSET ALLOCATION - EQUITIES

	% of Equities 12/31/2019	Total Value (\$) 12/31/2019	% of Portfolio 12/31/2019
<b>US Equities</b>	<b>61.8</b>	<b>10,290,167.74</b>	<b>36.8</b>
<b>International Equities</b>	<b>26.4</b>	<b>4,385,178.85</b>	<b>15.7</b>
<b>Emerging &amp; Frontier Mkt</b>	<b>11.8</b>	<b>1,966,433.67</b>	<b>7.0</b>
<b>TOTAL EQUITIES</b>	<b>100.0</b>	<b>16,641,780.26</b>	<b>59.6</b>

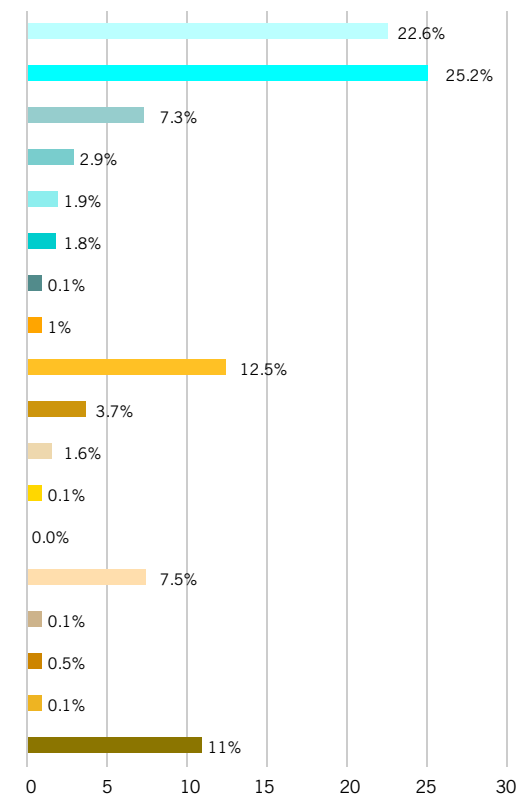
Total Value, % of Portfolio and % of Equities are based on US Dollar values.

VSC Managed Accounts

As of December 31, 2019 | Reporting Currency: USD

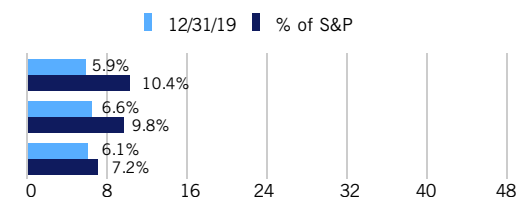
EQUITIES ASSET ALLOCATION

Size & Style	Total Value (\$) 12/31/19	% of Equities 12/31/19
US Large Cap Growth	3,764,523.84	22.6
US Large Cap Value	4,188,959.87	25.2
US Mid Cap Growth	1,221,515.06	7.3
US Mid Cap Value	487,168.41	2.9
US Small Cap Growth	318,717.69	1.9
US Small Cap Value	298,292.98	1.8
US Equities Other	10,989.91	0.1
Canadian Equities	167,267.22	1.0
European Equities	2,072,744.41	12.5
Japan Equities	621,799.26	3.7
Asia Pac ex Jpn Equities	261,777.02	1.6
Intl Small Cap Equities	12,453.30	0.1
Israel Equities	5,980.99	0.0
Intl Equities Other	1,243,156.65	7.5
EEMEA Equities	24,432.77	0.1
Asia Equities	90,462.81	0.5
Latin America Equities	13,333.34	0.1
Emerging Mkt Equities Oth	1,838,204.75	11.0
<b>Total Equities</b>	<b>16,641,780.26</b>	<b>100.0</b>



EQUITIES SECTOR DISTRIBUTION

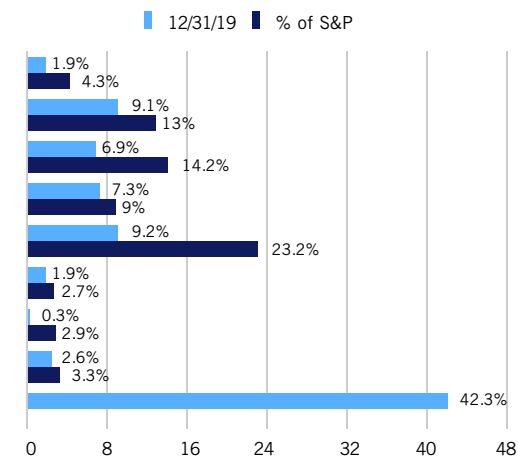
	Total Value (\$) 12/31/19	% of Equities 12/31/19	% of S&P 12/31/19
Communication Services	975,104.76	5.9	10.4
Consumer Discretionary	1,091,658.45	6.6	9.8
Consumer Staples	1,021,275.27	6.1	7.2



Total Value and % of Equities are based on US Dollar values.

## EQUITIES SECTOR DISTRIBUTION (Continued)

	Total Value (\$) 12/31/19	% of Equities 12/31/19	% of S&P 12/31/19
Energy	319,008.93	1.9	4.3
Financials	1,514,084.32	9.1	13.0
Health Care	1,150,001.52	6.9	14.2
Industrials	1,207,910.79	7.3	9.0
Information Technology	1,531,363.56	9.2	23.2
Materials	317,351.71	1.9	2.7
Real Estate	51,681.58	0.3	2.9
Utilities	429,712.47	2.6	3.3
Others	7,032,626.90	42.3	-
<b>Total Equities</b>	<b>16,641,780.26</b>	<b>100.0</b>	



Total Value and % of Equities are based on US Dollar values.

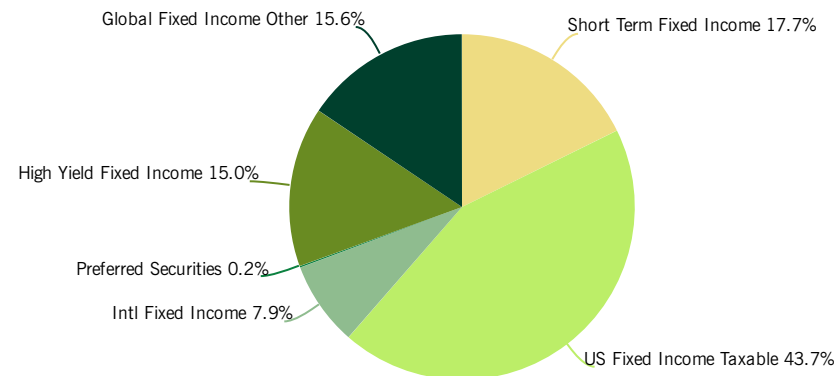
VSC Managed Accounts

As of December 31, 2019 | Reporting Currency: USD

**TOP FIXED INCOME & PREFERRED POSITIONS BASED ON TOTAL VALUE**

SECURITY DESCRIPTION	Total Value (\$) 12/31/2019	% of Fixed Income & Preferreds 12/31/2019
GUGGENHEIM TOTAL RETURN BD I	1,471,322.54	20.8
VANGUARD TOTAL BD MKT INDX ADM	1,128,793.16	16.0
LOOMIS SAYLES BOND INST	1,101,948.83	15.6
BLACKROCK HI YIELD BD PTF INST	1,059,505.64	15.0
VANGUARD SH TM INVT GR INV	1,053,408.50	14.9
BNY MELLON GLB FIXED INC I	858,537.57	12.1
VANGUARD SHORT-TERM CORPORATE	199,901.01	2.8
VANGUARD LONG TERM BND	192,953.82	2.7
VOLKSWAGEN AG RP PRF ADR	9,845.64	0.1
HENKEL KGAA PFD SHARS SPON ADR	1,004.07	0.0
<b>Top Fixed Income &amp; Preferred Positions</b>	<b>7,077,220.78</b>	<b>100.0</b>
<b>Other Fixed Income &amp; Preferred Positions</b>	<b>-</b>	<b>-</b>
<b>Total Fixed Income &amp; Preferred</b>	<b>7,077,220.78</b>	<b>100.0</b>

**ASSET ALLOCATION - FIXED INCOME & PREFERRED**

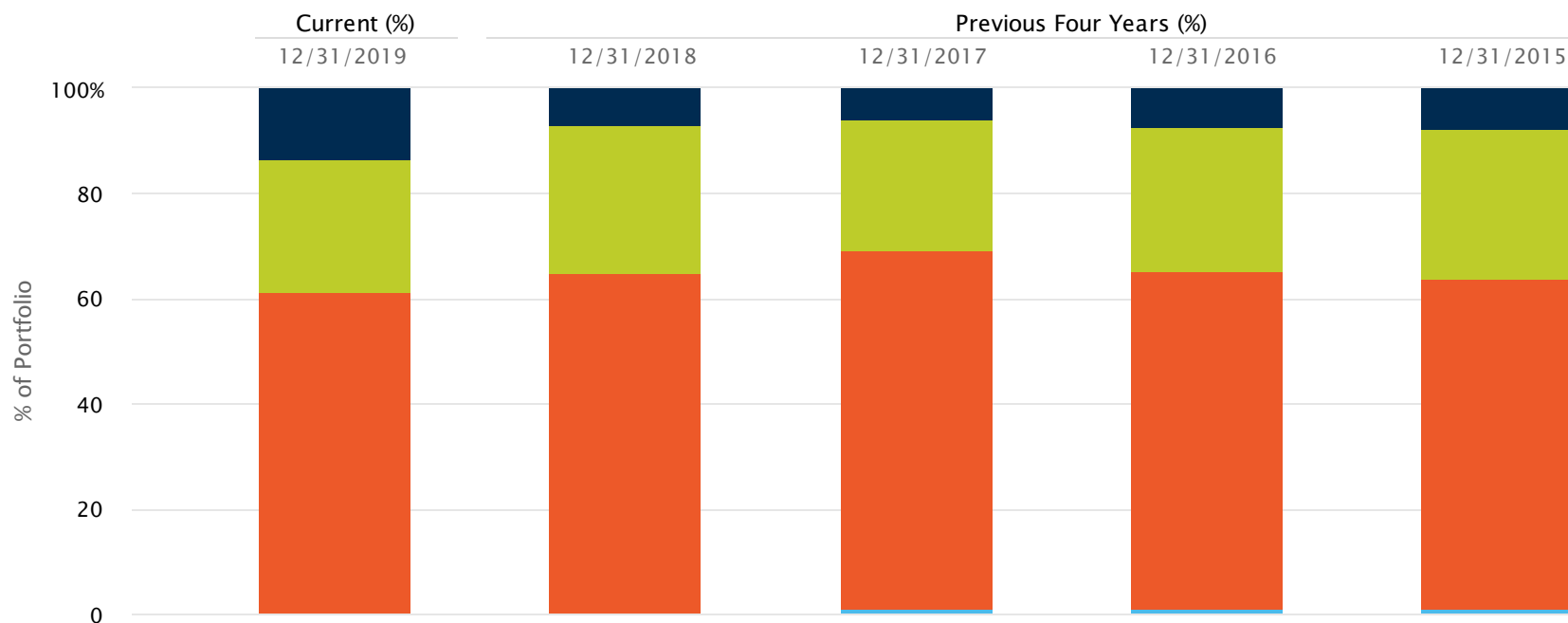


**ASSET ALLOCATION - FIXED INCOME & PREFERRED**

	% of Fixed Income & Preferreds 12/31/2019	Total Value (\$) 12/31/2019	% of Portfolio 12/31/2019
Short Term Fixed Income	17.7	1,253,309.51	4.5
US Fixed Income Taxable	43.7	3,093,557.67	11.1
Intl Fixed Income	7.9	558,049.42	2.0
Preferred Securities	0.2	10,849.71	0.0
High Yield Fixed Income	15.0	1,059,505.64	3.8
Global Fixed Income Other	15.6	1,101,948.83	3.9
<b>TOTAL FIXED INCOME &amp; PREFERREDS</b>	<b>100.0</b>	<b>7,077,220.78</b>	<b>25.3</b>

Total Value, % of Portfolio and % of Fixed Income and Preferreds are based on US Dollar values.

**HISTORICAL ALLOCATION**



% OF PORTFOLIO	Current	12/31/2018 (%)	12/31/2017 (%)	12/31/2016 (%)	12/31/2015 (%)
	12/31/2019 (%)				
Cash	0.4	0.5	1.2	1.1	1.1
Equities	60.9	64.5	68.0	64.3	62.9
Fixed Income & Preferreds	25.3	28.3	24.9	27.3	28.4
Alternatives	13.4	6.7	5.9	7.3	7.5
<b>% of Portfolio</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Change in Total Values does not denote performance and may be due to contributions/withdrawals, fees, market fluctuations and other causes. Total Value and % of Equities are based on US Dollar values.

VSC Managed Accounts

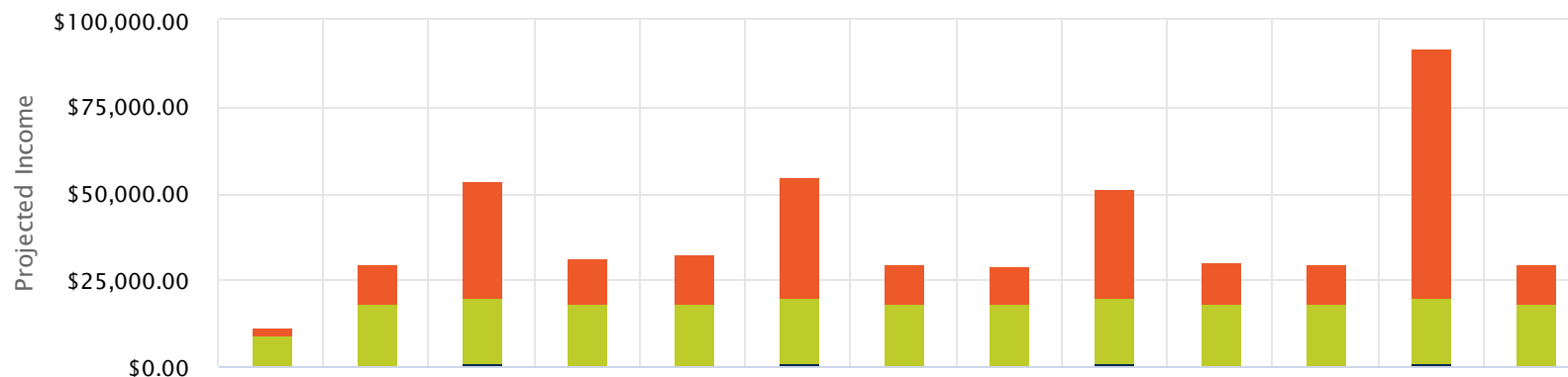
As of December 31, 2019 | Reporting Currency: USD

**HISTORICAL ALLOCATION**

TOTAL VALUE	Current	12/31/2018 (\$)	12/31/2017 (\$)	12/31/2016 (\$)	12/31/2015 (\$)
	12/31/2019 (\$)				
Cash	120,743.37	123,096.00	341,724.45	277,910.66	254,589.42
Equities	17,004,888.55	15,577,775.35	19,393,674.72	15,816,288.51	14,265,615.90
Fixed Income & Preferreds	7,066,371.07	6,836,434.25	7,102,890.02	6,723,896.53	6,442,297.37
Alternatives	3,743,149.55	1,627,882.64	1,677,667.88	1,791,147.80	1,711,441.43
<b>Total Value</b>	<b>27,935,152.54</b>	<b>24,165,188.24</b>	<b>28,515,957.07</b>	<b>24,609,243.49</b>	<b>22,673,944.12</b>

Change in Total Values does not denote performance and may be due to contributions/withdrawals, fees, market fluctuations and other causes. Total Value and % of Equities are based on US Dollar values.

## PROJECTED 12 MONTH INCOME SUMMARY



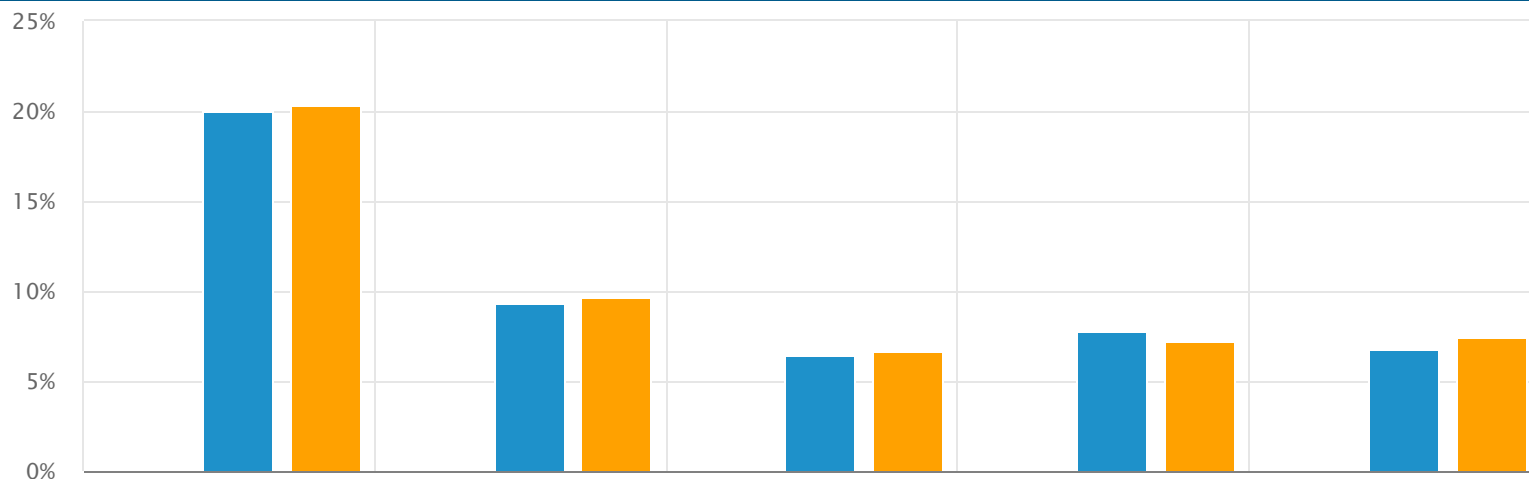
Asset Class	Total Value (\$) 01/24/2020	01/25/20 to 01/31/20 (\$)	12 Month Projected Income (\$) (02/01/20 - 01/31/21)												% Yield	
			Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan		Total
Cash	275,091	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equities	16,798,429	2,109	11,157	34,019	13,198	13,780	35,204	11,157	10,777	31,512	11,808	11,454	72,192	11,157	<b>342,486</b>	2.04
Fixed Income & Preferreds	7,149,316	9,209	17,677	18,727	17,691	17,853	18,727	17,677	17,677	18,727	17,677	17,677	18,727	17,677	<b>216,514</b>	3.03
Alternatives	3,949,943	151	715	1,001	760	715	1,001	760	715	1,001	760	715	1,001	760	<b>9,904</b>	0.25
<b>Total</b>	<b>28,172,780</b>	<b>11,469</b>	<b>29,549</b>	<b>53,747</b>	<b>31,649</b>	<b>32,348</b>	<b>54,932</b>	<b>29,594</b>	<b>29,169</b>	<b>51,240</b>	<b>30,245</b>	<b>29,846</b>	<b>91,920</b>	<b>29,594</b>	<b>568,904</b>	<b>2.02</b>

Projected Income is calculated only for securities where data is available.

In instances whereby payment frequency and/or last payment date is not available, income is based on the current dividend or coupon rate, and will be displayed in the Total column only.



**RETURN % (NET OF FEES) VS. BENCHMARKS (ANNUALIZED)**



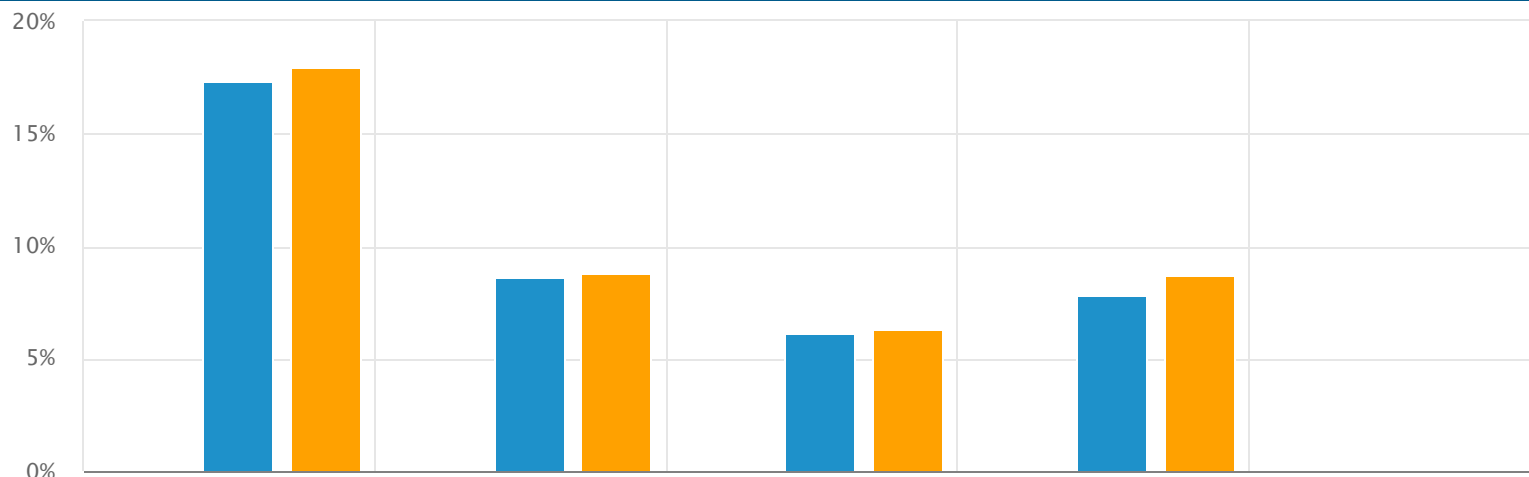
	Year to Date 12/31/18 - 12/31/19	Last 3 Years 12/31/16 - 12/31/19	Last 5 Years 12/31/14 - 12/31/19	Last 10 Years 12/31/09 - 12/31/19	Performance Inception 12/26/02 - 12/31/19
Beginning Total Value (\$)	24,190,786.13	24,642,576.28	24,005,403.01	14,504,195.61	3,085,318.46
Net Contributions/Withdrawals (\$)	-1,011,399.07	-3,789,575.90	-4,302,629.50	-3,388,848.88	4,820,557.44
Investment Earnings (\$)	4,775,558.43	7,101,945.11	8,252,171.98	16,839,598.76	20,049,069.59
Ending Total Value (\$)	27,954,945.49	27,954,945.49	27,954,945.49	27,954,945.49	27,954,945.49
Return % (Net of Fees)	19.96	9.31	6.49	7.80	6.80
65 MSCI ACWI 35 BC Agg (%)	20.31	9.62	6.69	7.23	7.39

The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

VSC Advisor 383-XXX872 - Consulting Group Advisor

As of December 31, 2019 | Reporting Currency: USD

## RETURN % (NET OF FEES) VS. BENCHMARKS (ANNUALIZED)



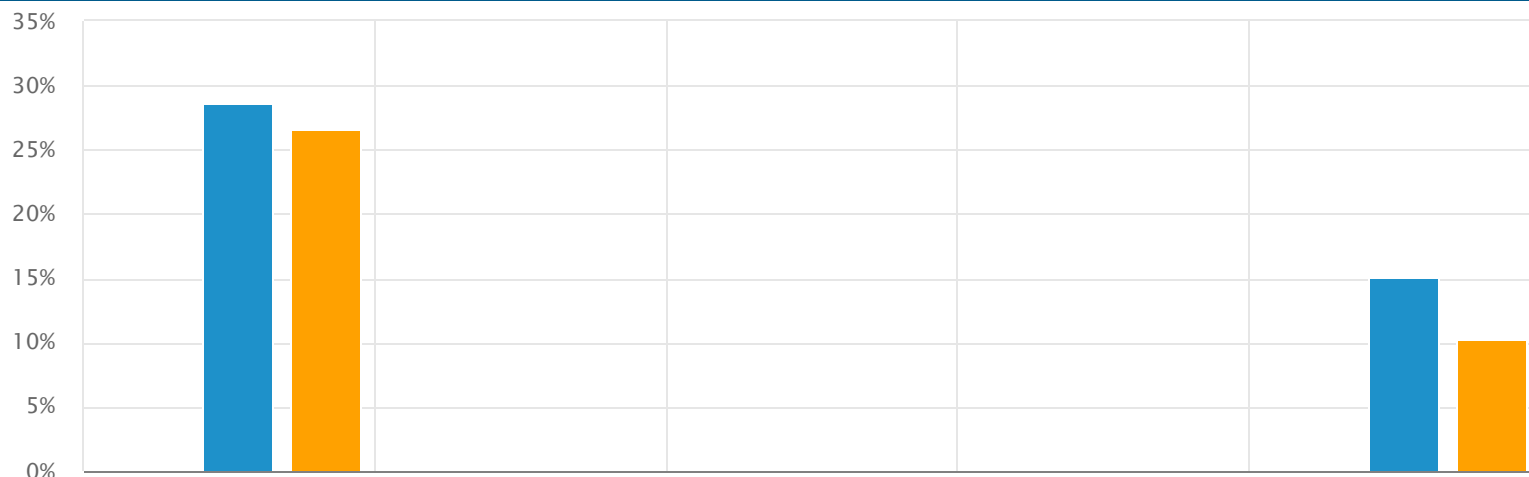
	Year to Date 12/31/18 - 12/31/19	Last 3 Years 12/31/16 - 12/31/19	Last 5 Years 12/31/14 - 12/31/19	Last 10 Years 12/31/09 - 12/31/19	Performance Inception 12/26/02 - 12/31/19
Beginning Total Value (\$)	13,121,193.59	15,535,849.90	11,919,262.13	7,303,960.58	3,085,318.46
Net Contributions/Withdrawals (\$)	-1,170,469.94	-5,451,762.60	-2,471,149.83	-2,673,888.86	1,393,288.91
Investment Earnings (\$)	2,217,936.33	4,084,572.68	4,720,547.67	9,538,588.25	9,690,052.60
Ending Total Value (\$)	14,168,659.97	14,168,659.97	14,168,659.97	14,168,659.97	14,168,659.97
Return % (Net of Fees)	17.33	8.64	6.09	7.78	-
Custom Account Index (%)	17.94	8.84	6.35	8.69	-

The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

VSC TP - FFS Custom 383-XXX625 - ThomasPartners Dividend Gr Non K-1...

As of December 31, 2019 | Reporting Currency: USD

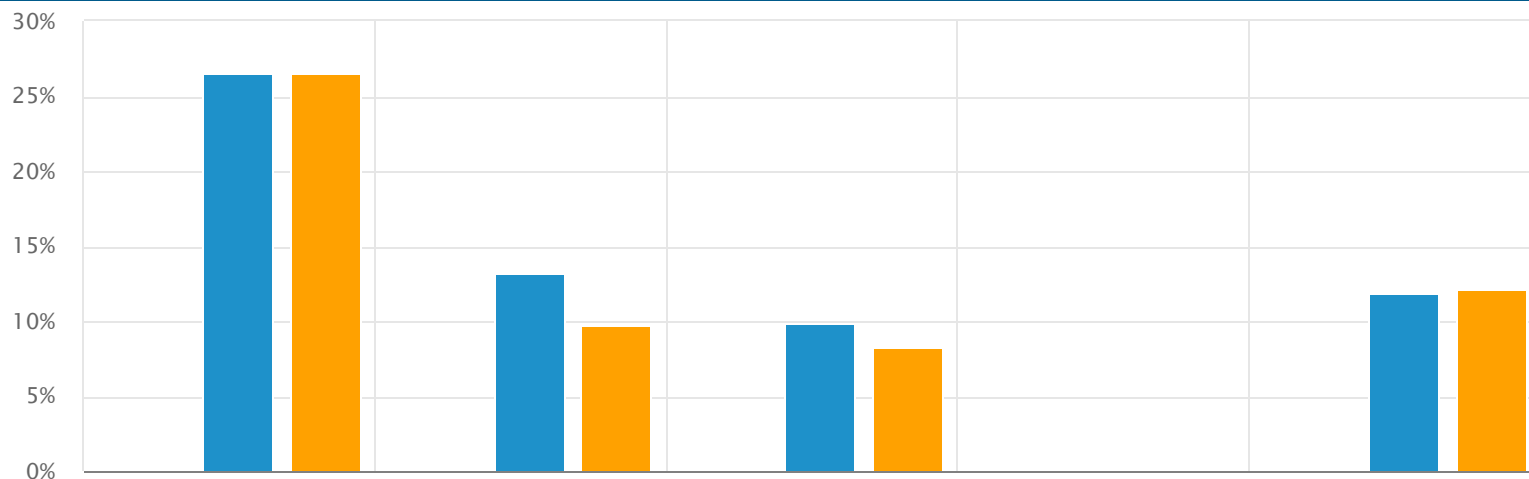
## RETURN % (NET OF FEES) VS. BENCHMARKS (ANNUALIZED)



	Year to Date 12/31/18 - 12/31/19	Last 3 Years 12/31/16 - 12/31/19	Last 5 Years 12/31/14 - 12/31/19	Last 10 Years 12/31/09 - 12/31/19	Performance Inception 07/25/18 - 12/31/19
Beginning Total Value (\$)	1,353,363.68	-	-	-	1,395,630.89
Net Contributions/Withdrawals (\$)	0.00	-	-	-	26,963.21
Investment Earnings (\$)	387,189.71	-	-	-	317,959.28
Ending Total Value (\$)	1,740,553.39	-	-	-	1,740,553.39
Return % (Net of Fees)	28.61	-	-	-	15.06
Russell 1000 VL (%)	26.54	-	-	-	10.21

The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

## RETURN % (NET OF FEES) VS. BENCHMARKS (ANNUALIZED)



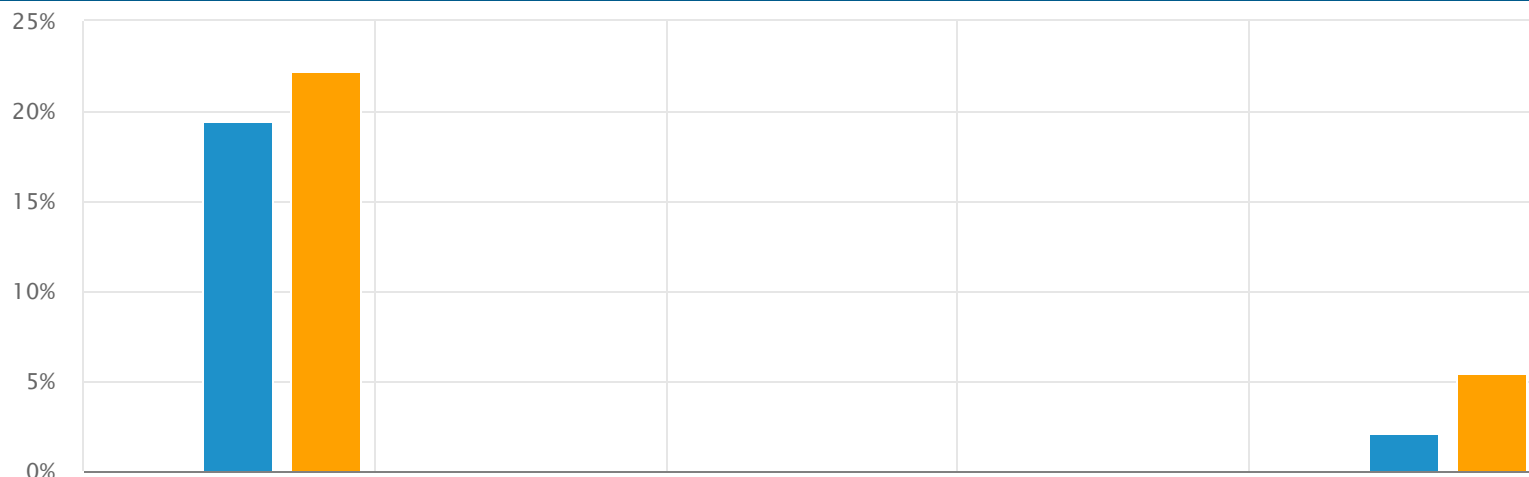
	Year to Date 12/31/18 - 12/31/19	Last 3 Years 12/31/16 - 12/31/19	Last 5 Years 12/31/14 - 12/31/19	Last 10 Years 12/31/09 - 12/31/19	Performance Inception 03/09/12 - 12/31/19
Beginning Total Value (\$)	1,355,580.51	2,365,048.22	3,046,981.55	-	1,627,718.99
Net Contributions/Withdrawals (\$)	0.00	-1,422,594.10	-2,322,594.10	-	-1,924,953.50
Investment Earnings (\$)	360,570.56	773,696.95	991,763.63	-	2,013,385.58
Ending Total Value (\$)	1,716,151.07	1,716,151.07	1,716,151.07	-	1,716,151.07
Return % (Net of Fees)	26.60	13.21	9.83	-	11.91
Russell 1000 VL (%)	26.54	9.69	8.29	-	12.07

The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

Parametric FTSE EX US 383-XXX543 - Parametric - Custom Core Passive

As of December 31, 2019 | Reporting Currency: USD

## RETURN % (NET OF FEES) VS. BENCHMARKS (ANNUALIZED)



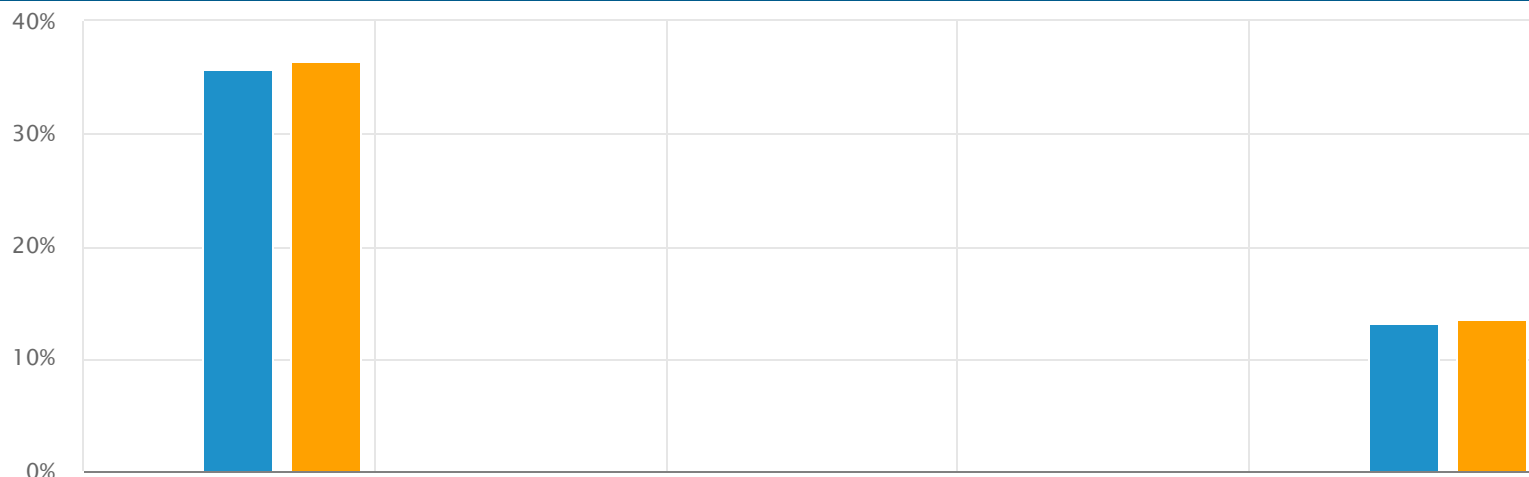
	Year to Date 12/31/18 - 12/31/19	Last 3 Years 12/31/16 - 12/31/19	Last 5 Years 12/31/14 - 12/31/19	Last 10 Years 12/31/09 - 12/31/19	Performance Inception 07/23/18 - 12/31/19
Beginning Total Value (\$)	1,076,224.28	-	-	-	1,247,299.53
Net Contributions/Withdrawals (\$)	400,000.00	-	-	-	400,000.00
Investment Earnings (\$)	246,453.81	-	-	-	75,378.57
Ending Total Value (\$)	1,722,678.10	-	-	-	1,722,678.10
Return % (Net of Fees)	19.50	-	-	-	2.14
FTSE All World ex US (%)	22.20	-	-	-	5.44

The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

VSC Parametric Russ 1000G 383-XXX541 - Parametric - Custom Core...

As of December 31, 2019 | Reporting Currency: USD

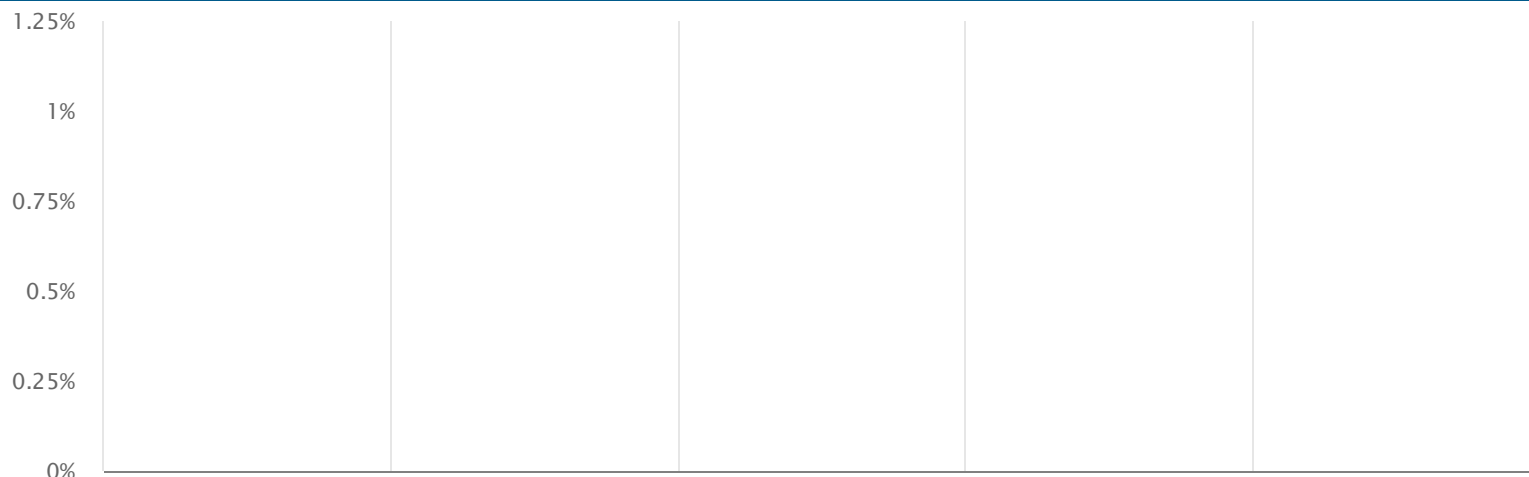
## RETURN % (NET OF FEES) VS. BENCHMARKS (ANNUALIZED)



	Year to Date 12/31/18 - 12/31/19	Last 3 Years 12/31/16 - 12/31/19	Last 5 Years 12/31/14 - 12/31/19	Last 10 Years 12/31/09 - 12/31/19	Performance Inception 07/23/18 - 12/31/19
Beginning Total Value (\$)	1,180,277.21	-	-	-	1,339,191.66
Net Contributions/Withdrawals (\$)	0.00	-	-	-	0.00
Investment Earnings (\$)	421,800.06	-	-	-	262,885.60
Ending Total Value (\$)	1,602,077.26	-	-	-	1,602,077.26
Return % (Net of Fees)	35.74	-	-	-	13.22
Russell 1000 Gr (%)	36.39	-	-	-	13.55

The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

RETURN % (NET OF FEES) VS. BENCHMARKS (ANNUALIZED)



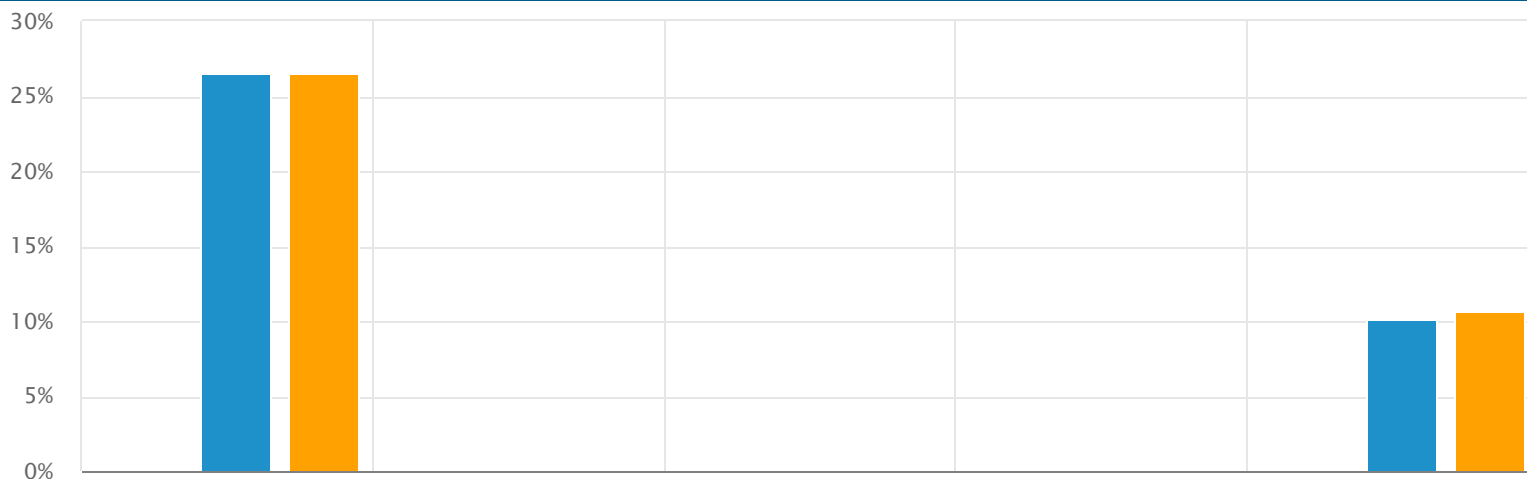
	Year to Date 12/31/18 - 12/31/19	Last 3 Years 12/31/16 - 12/31/19	Last 5 Years 12/31/14 - 12/31/19	Last 10 Years 12/31/09 - 12/31/19	Performance Inception 07/11/19 - 12/31/19
Beginning Total Value (\$)	0.00	-	-	-	0.00
Net Contributions/Withdrawals (\$)	1,562,258.97	-	-	-	1,562,258.97
Investment Earnings (\$)	52,895.44	-	-	-	52,895.44
Ending Total Value (\$)	1,615,154.41	-	-	-	1,615,154.41
Return % (Net of Fees)	-	-	-	-	-
S&P 500 Total Return (%)	-	-	-	-	-

The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

VSC Parametric Russ 1000V 383-XXX537 - Parametric - Custom Core...

As of December 31, 2019 | Reporting Currency: USD

## RETURN % (NET OF FEES) VS. BENCHMARKS (ANNUALIZED)

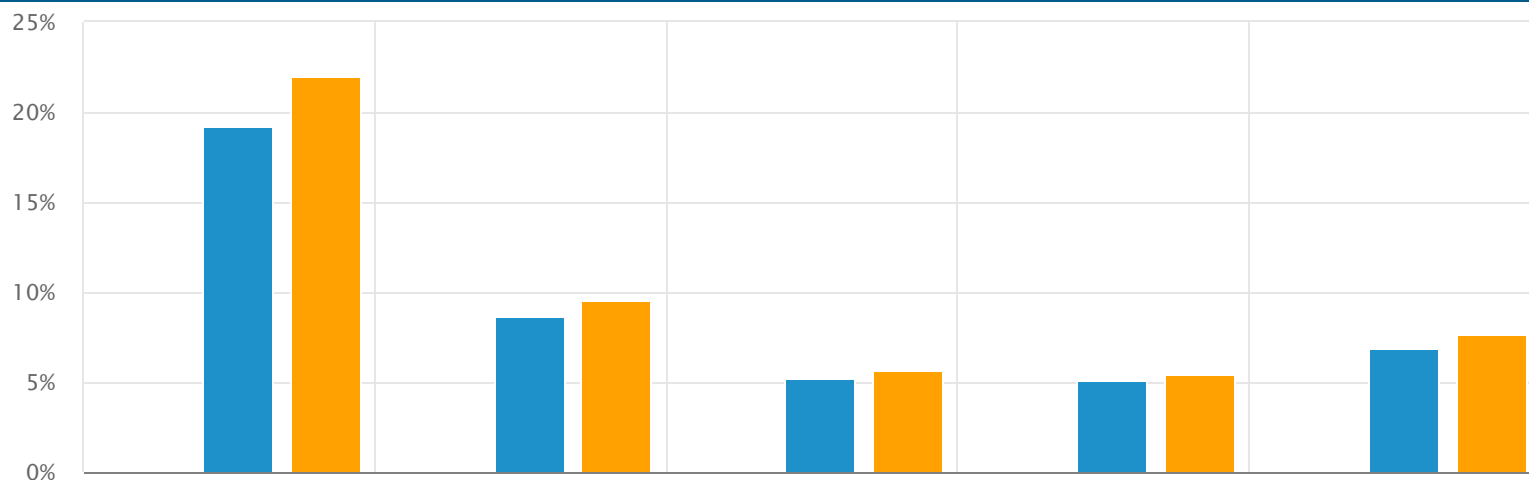


	Year to Date 12/31/18 - 12/31/19	Last 3 Years 12/31/16 - 12/31/19	Last 5 Years 12/31/14 - 12/31/19	Last 10 Years 12/31/09 - 12/31/19	Performance Inception 07/23/18 - 12/31/19
Beginning Total Value (\$)	1,209,544.76	-	-	-	1,331,617.40
Net Contributions/Withdrawals (\$)	-200,000.00	-	-	-	-200,000.00
Investment Earnings (\$)	304,768.30	-	-	-	182,695.66
Ending Total Value (\$)	1,314,313.06	-	-	-	1,314,313.06
Return % (Net of Fees)	26.48	-	-	-	10.09
Russell 1000 VL (%)	26.54	-	-	-	10.64

The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.



## RETURN % (NET OF FEES) VS. BENCHMARKS (ANNUALIZED)



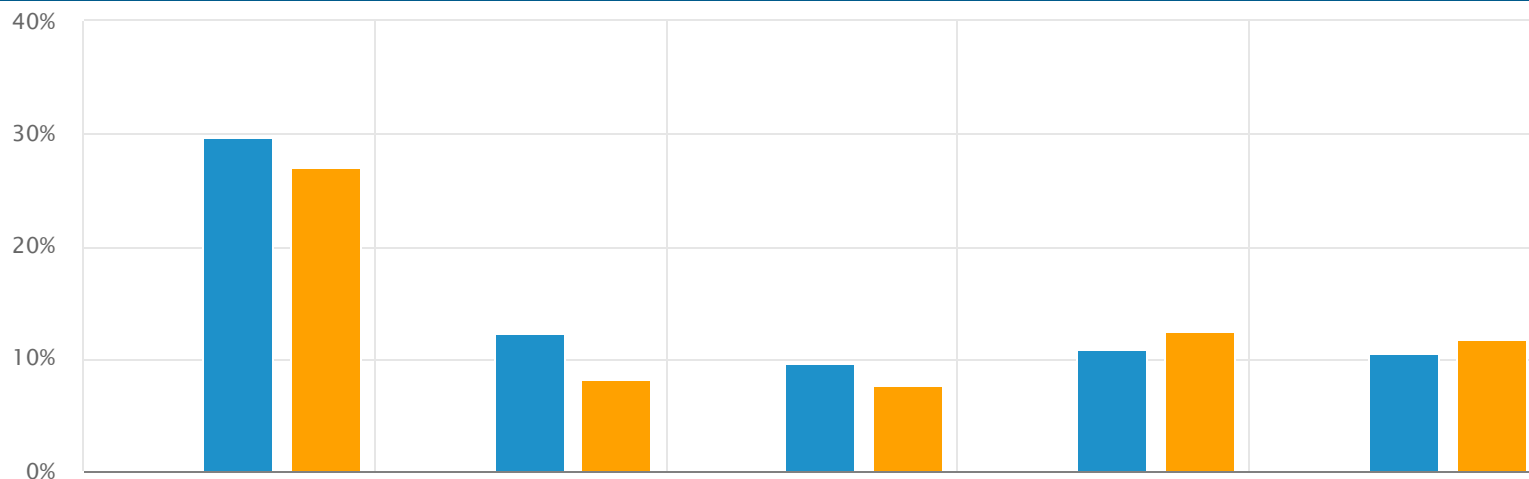
	Year to Date 12/31/18 - 12/31/19	Last 3 Years 12/31/16 - 12/31/19	Last 5 Years 12/31/14 - 12/31/19	Last 10 Years 12/31/09 - 12/31/19	Performance Inception 02/06/03 - 12/31/19
Beginning Total Value (\$)	1,182,710.75	1,098,883.19	960,870.10	1,052,798.85	2,483,085.74
Net Contributions/Withdrawals (\$)	-250,000.00	-250,000.00	-100,000.00	-394,999.60	-2,855,957.09
Investment Earnings (\$)	206,890.24	290,717.80	278,730.90	481,801.75	1,512,472.35
Ending Total Value (\$)	1,139,601.00	1,139,601.00	1,139,601.00	1,139,601.00	1,139,601.00
Return % (Net of Fees)	19.20	8.67	5.21	5.09	6.94
MSCI EAFE Net (%)	22.01	9.57	5.67	5.50	7.67

The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

VERMONT STATE COLLEGES 383-XXX918 - Anchor Mid Cap Value

As of December 31, 2019 | Reporting Currency: USD

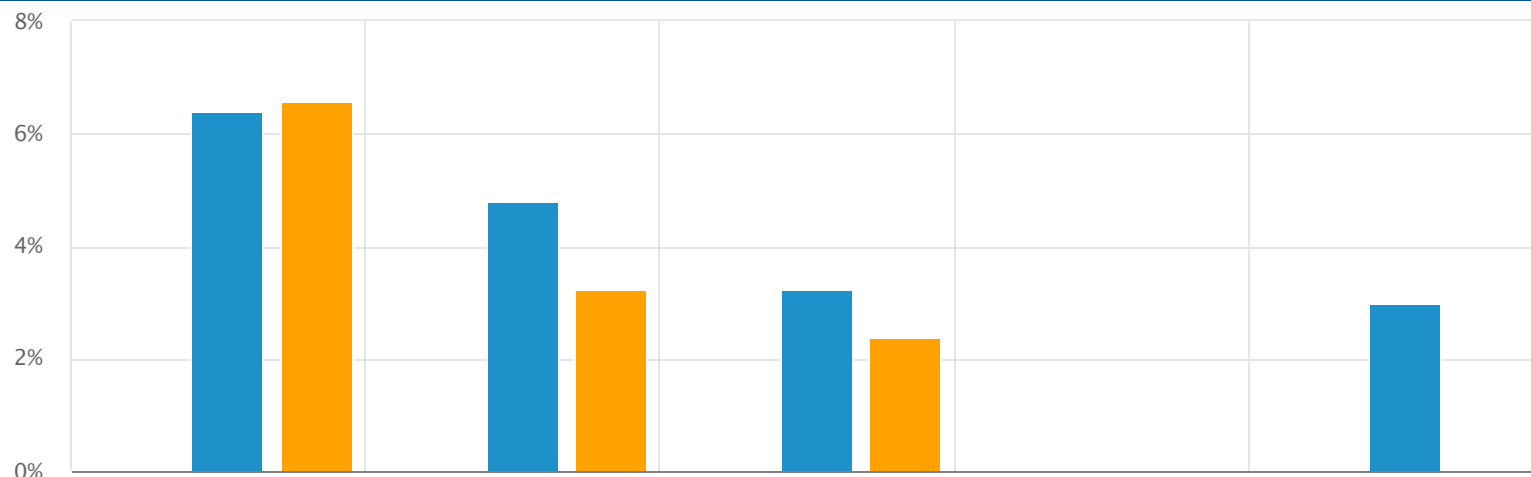
## RETURN % (NET OF FEES) VS. BENCHMARKS (ANNUALIZED)



	Year to Date 12/31/18 - 12/31/19	Last 3 Years 12/31/16 - 12/31/19	Last 5 Years 12/31/14 - 12/31/19	Last 10 Years 12/31/09 - 12/31/19	Performance Inception 02/27/03 - 12/31/19
Beginning Total Value (\$)	654,340.40	792,037.51	706,809.13	607,054.73	795,409.00
Net Contributions/Withdrawals (\$)	0.00	-200,000.00	-200,000.00	-450,000.00	-1,479,300.32
Investment Earnings (\$)	194,161.21	256,464.10	341,692.49	691,446.88	1,532,392.93
Ending Total Value (\$)	848,501.61	848,501.61	848,501.61	848,501.61	848,501.61
Return % (Net of Fees)	29.67	12.19	9.60	10.83	10.51
Russell Midcap Value (%)	27.06	8.11	7.62	12.41	11.69

The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

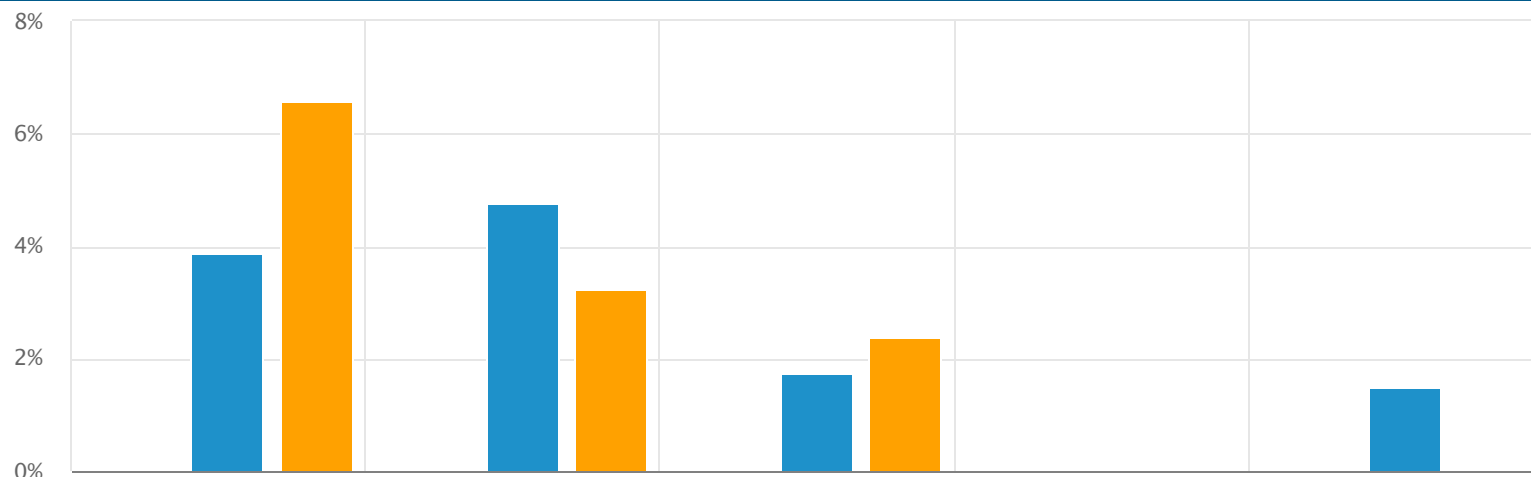
## RETURN % (NET OF FEES) VS. BENCHMARKS (ANNUALIZED)



	Year to Date 12/31/18 - 12/31/19	Last 3 Years 12/31/16 - 12/31/19	Last 5 Years 12/31/14 - 12/31/19	Last 10 Years 12/31/09 - 12/31/19	Performance Inception 09/24/14 - 12/31/19
Beginning Total Value (\$)	558,765.86	512,553.17	497,830.78	-	500,000.00
Net Contributions/Withdrawals (\$)	202,293.31	206,681.91	211,464.07	-	212,067.53
Investment Earnings (\$)	40,450.85	82,274.93	92,215.16	-	89,442.48
Ending Total Value (\$)	801,510.01	801,510.01	801,510.01	-	801,510.01
Return % (Net of Fees)	6.41	4.79	3.25	-	2.99
HFRI FOF Conservative (%)	6.59	3.24	2.39	-	-

The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

## RETURN % (NET OF FEES) VS. BENCHMARKS (ANNUALIZED)



	Year to Date 12/31/18 - 12/31/19	Last 3 Years 12/31/16 - 12/31/19	Last 5 Years 12/31/14 - 12/31/19	Last 10 Years 12/31/09 - 12/31/19	Performance Inception 09/24/14 - 12/31/19
Beginning Total Value (\$)	528,334.87	473,724.84	495,624.63	-	500,000.00
Net Contributions/Withdrawals (\$)	232,230.08	236,315.77	240,032.72	-	240,588.92
Investment Earnings (\$)	21,251.95	71,776.30	46,159.56	-	41,227.99
Ending Total Value (\$)	781,816.91	781,816.91	781,816.91	-	781,816.91
Return % (Net of Fees)	3.88	4.75	1.74	-	1.48
HFRI FOF Conservative (%)	6.59	3.24	2.39	-	-

The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

RETURN % (NET OF FEES) VS. BENCHMARKS (ANNUALIZED)



	Year to Date 12/31/18 - 12/31/19	Last 3 Years 12/31/16 - 12/31/19	Last 5 Years 12/31/14 - 12/31/19	Last 10 Years 12/31/09 - 12/31/19	Performance Inception 07/11/19 - 12/31/19
Beginning Total Value (\$)	0.00	-	-	-	0.00
Net Contributions/Withdrawals (\$)	500,719.92	-	-	-	500,719.92
Investment Earnings (\$)	3,208.79	-	-	-	3,208.79
Ending Total Value (\$)	503,928.71	-	-	-	503,928.71
Return % (Net of Fees)	-	-	-	-	-
S&P 500 Total Return (%)	-	-	-	-	-

The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

VERMONT STATE COLLEGES 383-XXX920 - AAA

As of December 31, 2019 | Reporting Currency: USD

## RETURN % (NET OF FEES) VS. BENCHMARKS (ANNUALIZED)



	Year to Date 12/31/18 - 12/31/19	Last 3 Years 12/31/16 - 12/31/19	Last 5 Years 12/31/14 - 12/31/19	Last 10 Years 12/31/09 - 12/31/19	Performance Inception 02/28/03 - 12/31/19
Beginning Total Value (\$)	-	-	-	-	-
Net Contributions/Withdrawals (\$)	-	-	-	-	-
Investment Earnings (\$)	-	-	-	-	-
Ending Total Value (\$)	-	-	-	-	-
Return % (Net of Fees)	-	-	-	-	-
BC Gov/Cr Intm (%)	-	-	-	-	-
Barclays Govt/Credit Bond (%)	-	-	-	-	-
90-Day T-Bills (%)	-	-	-	-	-

The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

# TIME WEIGHTED PERFORMANCE SUMMARY

VERMONT STATE COLLEGES 383-XXX533 - AAA

As of December 31, 2019 | Reporting Currency: USD

## RETURN % (NET OF FEES) VS. BENCHMARKS (ANNUALIZED)



	Year to Date 12/31/18 - 12/31/19	Last 3 Years 12/31/16 - 12/31/19	Last 5 Years 12/31/14 - 12/31/19	Last 10 Years 12/31/09 - 12/31/19	Performance Inception 04/21/06 - 12/31/19
Beginning Total Value (\$)	1,970,450.23	2,366,853.68	2,255,524.47	1,267,586.93	1,040,220.00
Net Contributions/Withdrawals (\$)	-2,288,431.41	-2,988,431.41	-2,988,431.41	-3,438,431.41	-3,189,151.57
Investment Earnings (\$)	317,981.18	621,577.73	732,906.94	2,170,844.48	2,148,931.57
Ending Total Value (\$)	0.00	0.00	0.00	0.00	0.00
Return % (Net of Fees)	-	-	-	-	-
Russell 3000 Gr (%)	-	-	-	-	-

The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

# TIME WEIGHTED PERFORMANCE SUMMARY

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	Year to Date 12/31/18 - 12/31/19	Last 3 Years 12/31/16 - 12/31/19	Last 5 Years 12/31/14 - 12/31/19	Last 10 Years 12/31/09 - 12/31/19	Performance Inception 04/21/06 - 12/31/19
Beginning Total Value (\$)	-	-	-	-	-
Net Contributions/Withdrawals (\$)	-	-	-	-	-
Investment Earnings (\$)	-	-	-	-	-
Ending Total Value (\$)	-	-	-	-	-
Return % (Net of Fees)	-	-	-	-	-
BC Corp High Yield TR (%)	-	-	-	-	-

The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.



## DISCLOSURES

**Explanatory Notes and Disclosures:** This document is designed to assist you and your Financial Advisor in understanding portfolio positions, composition and subsets thereof. It is designed solely for your individual use, is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. Do not take action relying on this information without confirming its accuracy and completeness. Please read carefully all accompanying notes and disclosures provided in this Document.

For convenience purposes, your Financial Advisor may have assigned a designated name for this Document. The list of the accounts covered in this document is noted herein and may not include all of your accounts with us or external custodians. Furthermore, the information included in this document may not include all asset classes/securities/liabilities held by you at the firm or external custodians. Please review this document carefully and discuss any questions you may have with your Financial Advisor. If you do not understand an entry, suspect an error, or want more details on current values or other information, contact your Financial Advisor. This document is based upon your Morgan Stanley account holdings and may include other holdings/information that you or a third party provided about assets custodied elsewhere. Morgan Stanley will not verify any other holdings/information. If any information reflects assets held away from Morgan Stanley that will be indicated. The information contained in this document is subject to, and does not supersede the confirmations and account statements you receive from us. Values shown in your official account statement may differ from the values shown in this document due to, among other things, different reporting methods, delays, market conditions and interruptions. If there are discrepancies between your official account statement and this document, rely on your official account statement.

The information in this document is approximate and subject to updating, correction and other changes. We are not obligated to notify you if information changes. Although the statements of fact and data in this document have been obtained from, and are based upon sources that we believe to be reliable, we do not guarantee their accuracy, or timeliness, and any such information may be incomplete or condensed. Percentage values shown in this document are subject to rounding, which may impact total values. The values of securities and other investments not actively traded may be estimated or may not be available.

This information is provided for informational purposes only and should not be used for tax preparation. The information reported on your Form(s) 1099 supersedes the information provided in this report and should be exclusively relied upon for tax preparation. Morgan Stanley, its affiliates and its employees are not in the business of providing tax or legal advice. Clients should seek advice based on their particular circumstances from an independent tax and legal advisor. Morgan Stanley Smith Barney LLC is a registered Broker/Dealer, Member SIPC, and not a bank. Where appropriate, Morgan Stanley Smith Barney LLC has entered into arrangements with banks and other third parties to assist in offering certain banking related products and services.

Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

**Additional information about your Floating Rate Notes:** For floating rate securities, the estimated accrued interest and estimated annual income are based on the current floating coupon rate and may not reflect historic rates within the accrual period.

**Important Information About Auction Rate Securities:** For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for these Auction Rate Securities are indicated as not available by a dash "-". There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security.

**Important Pricing Information:** Prices of securities not actively traded may not be available, and are indicated by a dash "-".

**Asset Classification:** We classify assets based on general characteristics such as: income generation, underlying capital structure, or exposure to certain market sectors. As many assets contain characteristics of more than one asset class, allocations may be under or over inclusive. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes. In addition, the Other asset class contains securities that are not included in the various asset class classifications. This can include, but is not limited to, non-traditional investments such as some Equity Unit Trusts, Index Options and Structured Investments issued outside of Morgan Stanley. Additionally, investments for which we are unable to procure market data to properly classify them will appear in the Other category.

**Morgan Stanley Wealth Management:** Morgan Stanley Wealth Management (custodian type "Morgan Stanley Wealth Management") is a registered trade name of Morgan Stanley Smith Barney LLC.

**Morgan Stanley & Co.:** Morgan Stanley & Co. LLC ("Morgan Stanley & Co.") is an affiliate of Morgan Stanley Smith Barney LLC ("Morgan Stanley Wealth Management") and both are subsidiaries of Morgan Stanley, the financial holding company. Morgan Stanley & Co. values shown on your Morgan Stanley Wealth Management statement may differ from the values shown in your official Morgan Stanley & Co. statement due to, among other things, different reporting methods, delays, market conditions and interruptions. The information shown is approximate and subject to updating, correction and other changes. Information being reported by Morgan Stanley Wealth Management on assets held by other custodians, which are related to Income, Performance, Tax Lots, Total Cost, Target Asset Allocation, Asset Classification and Gain/Loss may differ from that information provided by the custodian. In performance calculations, the inception date will align with the first date on which Morgan Stanley Wealth Management received account information from the custodian. If there are discrepancies between your official Morgan Stanley & Co. account statement and your Morgan Stanley Wealth Management supplemental client report, rely on the official Morgan Stanley & Co. account statement.

**External Accounts:** "External" generally refers to accounts, assets, and/or liabilities that you hold with other financial institutions and/or which may be custodied outside of Morgan Stanley (whose

## VSC Managed Accounts

Prepared on January 27, 2020 | Reporting Currency: USD

subsidiaries include Morgan Stanley Smith Barney LLC and Morgan Stanley & Co.) ("External Accounts"). External Accounts are not under administration or management at Morgan Stanley and are not reflected in your Morgan Stanley account statements. Information related to External Accounts is provided solely as a service to you and your Financial Advisor/Private Wealth Advisor. The information reference is based upon information provided by external sources which we believe to be reliable. However, we do not independently verify this information. As such, we do not warrant or guarantee that such information is accurate or timely, and any such information may be incomplete or condensed.

Information related to Income, Performance, Tax Lots, Total Cost, Target Asset Allocation, Asset Classification and Gain/Loss may differ from the information provided by your custodian. External information presented herein is subject to, and does not supersede, the confirmations and account statements provided by your custodian. Values shown in an account statement from your custodian may differ from the values shown here due to, among other things, different reporting methods, delays, market conditions and interruptions. If there are discrepancies between your custodian's official account statement and this material, rely on the custodian's official account statement. We are not obligated to notify you or your Financial Advisor/Private Wealth Advisor if information changes. In performance calculations, the inception date referenced will reflect the first date on which Morgan Stanley received account information from the custodian. If information on an External Account cannot be reported, it will be noted.

Assets not custodied with Morgan Stanley are not covered by SIPC protection at Morgan Stanley or by additional protection under Morgan Stanley's excess insurance coverage plans. However, these assets may be subject to SIPC coverage at the entity at which they are custodied.

**Timing of Feeds:** Account and Position data for Morgan Stanley & Co. and External Accounts is obtained from sources that we believe to be reliable. However, Morgan Stanley Wealth management does not guarantee its accuracy or timeliness as such information may be incomplete, condensed, or based on differing points of time. Please refer to the "Last Update Date" for information regarding when the data was last refreshed. You should not take any action relying upon this information without confirming its accuracy and completeness.

**Timing of Feeds - FX Market:** The FX market rate used to convert non-US Dollar values to US Dollars is as of the previous business day's close. For the current FX rates, please contact your Financial Advisor.

**Manually Added assets:** "Manually Added" generally refers to accounts, assets, and/or liabilities, as applicable, that you hold with other financial institutions and/or which may be custodied outside of Morgan Stanley (whose subsidiaries include Morgan Stanley Smith Barney LLC and Morgan Stanley & Co.) ("Manually Added External Accounts"). The Manually Added External Accounts referenced are generally not held with Morgan Stanley and are not under administration or management at Morgan Stanley. Information about such Manually Added External Accounts is manually inputted, updated and maintained solely by you and/or your Financial Advisor/Private Wealth Advisor. Morgan Stanley may include information about these Manually Added External Accounts solely as a service to you and your Financial Advisor/Private Wealth Advisor. We do not independently verify any information related to your Manually Added External Accounts. As such, we do not warrant or guarantee that such information is accurate or timely, and any such information may be incomplete or condensed. Valuations and other information about these assets may be provided by you and/or your Financial Advisor/Private Wealth Advisor and are generally based upon estimates. The information is used for position, asset allocation, and product allocation reporting purposes but is not, however, reflected in your Morgan Stanley account statements. Income values, including Estimated Annual Income and Projected Income, are not calculated for Manually Added External Accounts. The information being reported by Morgan Stanley on Manually Added External Accounts related to Performance, Tax Lots, Total Cost, Target Asset Allocation, Asset Classification and Gain/Loss may differ from the information provided to you by the custodian of those assets. If there are discrepancies between your custodian's official account statement and this material, rely on the custodian's official account statement. The inception date referenced in this view will reflect the date on which information about the Manually Added External Accounts was input by you and/or your Financial Advisor/Private Wealth Advisor. If information on a Manually Added asset cannot be reported, it will be noted.

Assets not custodied with Morgan Stanley are not covered by SIPC protection at Morgan Stanley or by additional protection under Morgan Stanley's excess insurance coverage plans. However, these assets may be subject to SIPC coverage at the entity at which they are custodied.

**Performance:** Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, dividends, interest and income. Depending on the opening or closing date of the account or position, the performance referenced may be for a portion of the time period identified. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Please contact your Financial Advisor for up-to-date performance information. Past performance is not a guarantee of future results. Quotations of performance appearing in this report may include performance experienced in legacy accounts which have been closed and purged, and as such are not included on the Accounts Included in This Report page.

Market values used for performance calculation do not include Performance Ineligible Assets and thus may differ from asset allocation market values. Common examples of Performance Ineligible Assets include life insurance and annuities as well as Manually Added and External accounts, assets and liabilities.

Unless otherwise indicated, performance is a composite calculation of the entire portfolio and may include brokerage and investment advisory accounts as well as assets for different accounts included in this report. The accounts included in the composite may have (or have had) different investment objectives and strategies, been subject to different restrictions, and incurred different types of fees, markups, commissions and other charges. Accordingly, performance results may blend the performance of assets and strategies that may not have been available in all of the accounts at all times during

the reporting period. In addition, accounts in the composite may have changed from brokerage to advisory or vice versa. Accounts may also have moved from one advisory program to another (including from a discretionary program to a non-discretionary program).

For Morgan Stanley Smith Barney LLC accounts, performance information may cover the full history of the account(s) or just the performance of an account(s) since the inception of the current program(s). Performance results on individual accounts will vary and may differ from the composite returns. Your Financial Advisor can provide you with individual account portfolio composition and performance information. For investment advisory accounts, please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 or applicable disclosure brochure and any applicable brokerage commission and/or fee schedule for a full disclosure of fees and expenses. Your Financial Advisor will provide those documents to you upon request. For brokerage accounts, please speak to your Financial Advisor for more information on commissions and other account fees and expenses.

Performance inception date does not necessarily correspond to the account opening date. Where multiple accounts are included in performance calculations, the inception date is the oldest performance inception. Performance data may not be available for all periods as some accounts included in performance may have more recent performance inception dates. Consequently, the actual performance for a group of accounts may differ from reported performance. Please ask your Financial Advisor for the performance inception date for each account.

**Indices:** Benchmark indices and blends included in this material are for informational purposes only, are provided solely as a comparison tool and may not reflect the underlying composition and/or investment objective(s) associated with the account(s). In some circumstances, the benchmark index may not be an appropriate benchmark for use with the specific composite portfolio. For instance, an index may not take into consideration certain changes that may have occurred in the portfolio since the inception of the account(s), (e.g., changes from a brokerage to an advisory account or from one advisory program to another, asset class changes, or index changes for individual managers). The volatility of the index used for comparison may be materially different from that of the performance shown. Indices are unmanaged and not available for direct investment. Index returns do not take into account fees or other charges. Such fees and charges would reduce performance. Please see the Benchmark Definitions section of this material for additional information on the indices used for comparison.

**Projected 12 Month:** Projected 12 Month Income is based upon cash income from interest, cash dividends, and partnership distributions. It is a hypothetical projection calculated using current yields. The projected income referenced is based upon certain market projections effective as at today's date only and can change at any time. Such projected income is hypothetical, do not reflect actual investment results, and is not a guarantee of future results. The projected income is referenced for illustrative purposes only. Morgan Stanley does not represent or guarantee that the projected income referenced will or can be attained. The actual income may be lower or higher than the projections based upon a variety of factors and assumptions. The projected income shown may under or over compensate for the impact of actual market conditions and other factors. We make no representation or warranty as to the reasonableness of the assumptions made, or that all assumptions used to construct this projected income information have been stated or fully considered. To the extent that the assumptions made do not reflect actual conditions, the illustrative value of the hypothetical projected income will decrease. The projected income referenced may include income from Morgan Stanley & Co. and External Accounts, where data is available. Such information was obtained from third party sources which Morgan Stanley believes to be reliable. However, we make no representation or guarantee that the information is accurate or complete. You should not rely upon this information to make any investment decision. Please refer to the official account statements and performance reports you received from your custodian and/or financial institution for information about projected income in your External Accounts. The projected income referenced does not include income from assets in Manually Added External Accounts.

**Additional information about your Alternative Investments:** Your interests in Alternative Investments, which may have been purchased through us, are generally not held here, and are generally not covered by SIPC. The information provided to you: 1) is included as a service to you, and certain transactions may not be reported; 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable; 3) may not reflect actual shares, share prices, or values; 4) may include invested or distributed amounts in addition to a fair value estimate; and 5) should not be relied upon for tax reporting purposes. Notwithstanding the foregoing, 1) to the extent this report displays Alternative Investment positions within a Morgan Stanley Individual Retirement Account ("IRA"), such positions are held by Morgan Stanley Smith Barney LLC as the custodian of your Morgan Stanley IRA; and 2) if your Alternative Investment position(s) is held by us and is registered pursuant to the Securities Act of 1933, as amended, your Alternative Investment position(s) is covered by SIPC.

Alternatives may be either traditional alternative investment vehicles or non-traditional alternative strategy vehicles. Traditional alternative investment vehicles may include, but are not limited to, Hedge Funds, Fund of Funds (both registered and unregistered), Exchange Funds, Private Equity Funds, Private Credit Funds, Real Estate Funds, and Managed Futures Funds. Non-traditional alternative strategy vehicles may include, but are not limited to, Open or Closed End Mutual Funds, Exchange-Traded and Closed-End Funds, Unit Investment Trusts, exchange listed Real Estate Investment Trusts (REITs), and Master Limited Partnerships (MLPs). These non-traditional alternative strategy vehicles also seek alternative-like exposure but have significant differences from traditional alternative investment vehicles. Non-traditional alternative strategy vehicles may behave like, have characteristics of, or employ various investment strategies and techniques for both hedging and more speculative purposes such as short-selling, leverage, derivatives, and options, which can increase volatility and the risk of investment loss. Characteristics such as correlation to traditional markets, investment strategy, and market sector exposure can play a role in the classification of a traditional security being classified as alternative.

Traditional alternative investment vehicles are illiquid and usually are not valued daily. The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets. Such valuation may not be the most recent provided by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated

at this value. We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected herein may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding. Morgan Stanley does not engage in an independent valuation of your alternative investment assets. Morgan Stanley provides periodic information to you including the market value of an alternative investment vehicle based on information received from the management entity of the alternative investment vehicle or another service provider.

It is important to note in this report that Morgan Stanley makes a distinction between Alternative Investment products, and products classified as Alternatives by their asset class. Morgan Stanley categorizes traditional and non-traditional alternative investment vehicles under the category "Alternatives" in asset classification based view. For product based views, traditional alternative investments vehicles are classified under the category "Other"; this differs from your official Morgan Stanley account statement, which categorizes traditional alternative investment vehicles such as Hedge Funds under the category "Alternative Investments". Non-traditional alternative strategy vehicles are classified based on their investment type, such as Mutual Fund or Exchange-Traded Funds within both this report and your Morgan Stanley account statement.

Interests in alternative investment products are offered pursuant to the terms of the applicable offering memorandum, are distributed by Morgan Stanley Smith Barney LLC and certain of its affiliates, and (1) are not FDIC-insured, (2) are not deposits or other obligations of Morgan Stanley or any of its affiliates, (3) are not guaranteed by Morgan Stanley and its affiliates, and (4) involve investment risks, including possible loss of principal. Morgan Stanley Smith Barney LLC is a registered broker-dealer, not a bank.

**Morgan Stanley Wealth Management is the trade name of Morgan Stanley Smith Barney LLC, a registered broker-dealer in the United States.**

The sole purpose of this material is to inform, and it in no way is intended to be an offer or solicitation to purchase or sell any security, other investment or service, or to attract any funds or deposits. Investments mentioned may not be suitable for all clients. Any product discussed herein may be purchased only after a client has carefully reviewed the offering memorandum and executed the subscription documents. Morgan Stanley Wealth Management has not considered the actual or desired investment objectives, goals, strategies, guidelines, or factual circumstances of any investor in any fund(s). Before making any investment, each investor should carefully consider the risks associated with the investment, as discussed in the applicable offering memorandum, and make a determination based upon their own particular circumstances, that the investment is consistent with their investment objectives and risk tolerance. Morgan Stanley Smith Barney LLC offers investment program services through a variety of investment programs, which are opened pursuant to written client agreements. Each program offers investment managers, funds and features that are not available in other programs; conversely, some investment managers, funds or investment strategies may be available in more than one program.

Morgan Stanley's investment advisory programs may require a minimum asset level and, depending on your specific investment objectives and financial position, may not be suitable for you. Please see the Morgan Stanley Smith Barney LLC program disclosure brochure (the "Morgan Stanley ADV") for more information in the investment advisory programs available. The Morgan Stanley ADV is available at [www.morganstanley.com/ADV](http://www.morganstanley.com/ADV) (<http://www.morganstanley.com/ADV>). **Sources of Data.** Information in this material in this report has been obtained from sources that we believe to be reliable, but we do not guarantee its accuracy, completeness or timeliness. Third-party data providers make no warranties or representations relating to the accuracy, completeness or timeliness of the data they provide and are not liable for any damages relating to this data. All opinions included in this material constitute the Firm's judgment as of the date of this material and are subject to change without notice. This material was not prepared by the research departments of Morgan Stanley & Co. LLC or Morgan Stanley Smith Barney LLC. Some historical figures may be revised due to newly identified programs, firm restatements, etc.

**Global Investment Manager Analysis (GIMA) Focus List, Approved List and Tactical Opportunities List; Watch Policy.** GIMA uses two methods to evaluate investment products in applicable advisory programs: **Focus** (and investment products meeting this standard are described as being on the Focus List) and **Approved** (and investment products meeting this standard are described as being on the Approved List). In general, Focus entails a more thorough evaluation of an investment product than Approved. Sometimes an investment product may be evaluated using the Focus List process but then placed on the Approved List instead of the Focus List. Investment products may move from the Focus List to the Approved List, or vice versa. GIMA may also determine that an investment product no longer meets the criteria under either process and will no longer be recommended in investment advisory programs (in which case the investment product is given a "Not Approved" status). GIMA has a **"Watch"** policy and may describe a Focus List or Approved List investment product as being on "Watch" if GIMA identifies specific areas that (a) merit further evaluation by GIMA and (b) may, but are not certain to, result in the investment product becoming "Not Approved." The Watch period depends on the length of time needed for GIMA to conduct its evaluation and for the investment manager or fund to address any concerns. Certain investment products on either the Focus List or Approved List may also be recommended for the **Tactical Opportunities List** based in part on tactical opportunities existing at a given time. The investment products on the Tactical Opportunities List change over time. For more information on the Focus List, Approved List, Tactical Opportunities List and Watch processes, please see the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management. Your Financial Advisor or Private Wealth Advisor can also provide upon request a copy of a publication entitled "Manager Selection Process."

The **Global Investment Committee** is a group of seasoned investment professionals who meet regularly to discuss the global economy and markets. The committee determines the investment outlook

that guides our advice to clients. They continually monitor developing economic and market conditions, review tactical outlooks and recommend model portfolio weightings, as well as produce a suite of strategy, analysis, commentary, portfolio positioning suggestions and other reports and broadcasts.

The GIC Asset Allocation Models are not available to be directly implemented as part of an investment advisory service and should not be regarded as a recommendation of any Morgan Stanley investment advisory service. The GIC Asset Allocation Models do not represent actual trading or any type of account or any type of investment strategies and none of the fees or other expenses (e.g. commissions, mark-ups, mark-downs, advisory fees, fund expenses) associated with actual trading or accounts are reflected in the GIC Asset Allocation Models which, when compounded over a period of years, would decrease returns.

**Adverse Active Alpha (AAA)** is a patented screening and scoring process designed to help identify high-quality equity and fixed income managers with characteristics that may lead to future outperformance relative to index and peers. While highly ranked managers performed well as a group in our Adverse Active Alpha model back tests, not all of the managers will outperform. Please note that this data may be derived from back-testing, which has the benefit of hindsight. In addition, highly ranked managers can have differing risk profiles that might not be suitable for all investors. Our view is that Adverse Active Alpha is a good starting point and should be used in conjunction with other information. Morgan Stanley Wealth Management's qualitative and quantitative investment manager due diligence process are equally important factors for investors when considering managers for use through an investment advisory program. Factors including, but not limited to, manager turnover and changes to investment process can partially or fully negate a positive Adverse Active Alpha ranking. Additionally, highly ranked managers can have differing risk profiles that might not be suitable for all investors. For more information on AAA, please see the Adverse Active Alpha Ranking Model and Selecting Managers with Adverse Active Alpha whitepapers. The whitepaper are available from your Financial Advisor or Private Wealth Advisor. ADVERSE ACTIVE ALPHA is a registered service mark of Morgan Stanley and/or its affiliates. U.S. Pat. No. 8,756,098 applies to the Adverse Active Alpha system and/or methodology.

**The Global Investment Manager Analysis (GIMA) Services Only Apply to Certain Investment Advisory Programs** GIMA evaluates certain investment products for the purposes of some – but not all – of Morgan Stanley Smith Barney LLC's investment advisory programs (as described in more detail in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management). If you do not invest through one of these investment advisory programs, Morgan Stanley Wealth Management is not obligated to provide you notice of any GIMA Status changes even though it may give notice to clients in other programs.

**Strategy May Be Available as a Separately Managed Account or Mutual Fund** Strategies are sometimes available in Morgan Stanley Wealth Management investment advisory programs both in the form of a separately managed account ("SMA") and a mutual fund. These may have different expenses and investment minimums. Your Financial Advisor or Private Wealth Advisor can provide more information on whether any particular strategy is available in more than one form in a particular investment advisory program. In most Morgan Stanley Wealth Management investment advisory accounts, fees are deducted quarterly and have a compounding effect on performance. For example, on an advisory account with a 3% annual fee, if the gross annual performance is 6.00%, the compounding effect of the fees will result in a net performance of approximately 3.93% after one year, 1 after three years, and 21.23% after five years. **Conflicts of Interest:** GIMA's goal is to provide professional, objective evaluations in support of the Morgan Stanley Wealth Management investment advisory programs. We have policies and procedures to help us meet this goal. However, our business is subject to various conflicts of interest. For example, ideas and suggestions for which investment products should be evaluated by GIMA come from a variety of sources, including our Morgan Stanley Wealth Management Financial Advisors and their direct or indirect managers, and other business persons within Morgan Stanley Wealth Management or its affiliates. Such persons may have an ongoing business relationship with certain investment managers or mutual fund companies whereby they, Morgan Stanley Wealth Management or its affiliates receive compensation from, or otherwise related to, those investment managers or mutual funds. For example, a Financial Advisor may suggest that GIMA evaluates an investment manager or fund in which a portion of his or her clients' assets are already invested. While such a recommendation is permissible, GIMA is responsible for the opinions expressed by GIMA. See the conflicts of interest section in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management for a discussion of other types of conflicts that may be relevant to GIMA's evaluation of managers and funds. In addition, Morgan Stanley Wealth Management, MS & Co., managers and their affiliates provide a variety of services (including research, brokerage, asset management, trading, lending and investment banking services) for each other and for various clients, including issuers of securities that may be recommended for purchase or sale by clients or are otherwise held in client accounts, and managers in various advisory programs. Morgan Stanley Wealth Management, managers, MS & Co., and their affiliates receive compensation and fees in connection with these services. Morgan Stanley Wealth Management believes that the nature and range of clients to which such services are rendered is such that it would be inadvisable to exclude categorically all of these companies from an account.

Morgan Stanley charges each fund family we offer a mutual fund support fee, also called a "revenue-sharing payment," on client account holdings in fund families according to a tiered rate that increases along with the management fee of the fund so that lower management fee funds pay lower rates than those with higher management fees.

**Consider Your Own Investment Needs:** The model portfolios and strategies discussed in the material are formulated based on general client characteristics including risk tolerance. This material is not intended to be a client-specific suitability analysis or recommendation, or offer to participate in any investment. Therefore, clients should not use this profile as the sole basis for investment decisions. They should consider all relevant information, including their existing portfolio, investment objectives, risk tolerance, liquidity needs and investment time horizon. Such a suitability determination may lead to asset allocation results that are materially different from the asset allocation shown in this profile. Talk to your Financial Advisor about what would be a suitable asset allocation for you, whether CGCM is a suitable program for you.

**No obligation to notify** – Morgan Stanley Wealth Management has no obligation to notify you when the model portfolios, strategies, or any other information, in this material changes.

**Please consider the investment objectives, risks, fees, and charges and expenses of mutual funds, ETFs, closed end funds, unit investment trusts, and variable insurance products carefully before investing. The prospectus contains this and other information about each fund. To obtain a prospectus, contact your Financial Advisor or Private Wealth Advisor or visit the Morgan Stanley website at [www.morganstanley.com](http://www.morganstanley.com) (<http://www.morganstanley.com/>). Please read it carefully before investing.**

***An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.***

The type of mutual funds and ETFs discussed in this presentation utilizes nontraditional or complex investment strategies and/or derivatives. Examples of these types of funds include those that utilize one or more of the below noted investment strategies or categories or which seek exposure to the following markets: (1) commodities (e.g., agricultural, energy and metals), currency, precious metals; (2) managed futures; (3) leveraged, inverse or inverse leveraged; (4) bear market, hedging, long-short equity, market neutral; (5) real estate; (6) volatility (seeking exposure to the CBOE VIX Index). Investors should keep in mind that while mutual funds and ETFs may, at times, utilize nontraditional investment options and strategies, they should not be equated with unregistered privately offered alternative investments. Because of regulatory limitations, mutual funds and ETFs that seek alternative-like investment exposure must utilize a more limited investment universe. As a result, investment returns and portfolio characteristics of alternative mutual funds and ETFs may vary from traditional hedge funds pursuing similar investment objectives. Moreover, traditional hedge funds have limited liquidity with long “lock-up” periods allowing them to pursue investment strategies without having to factor in the need to meet client redemptions and ETFs trade on an exchange. On the other hand, mutual funds typically must meet daily client redemptions. This differing liquidity profile can have a material impact on the investment returns generated by a mutual or ETF pursuing an alternative investing strategy compared with a traditional hedge fund pursuing the same strategy.

Nontraditional investment options and strategies are often employed by a portfolio manager to further a fund’s investment objective and to help offset market risks. However, these features may be complex, making it more difficult to understand the fund’s essential characteristics and risks, and how it will perform in different market environments and over various periods of time. They may also expose the fund to increased volatility and unanticipated risks particularly when used in complex combinations and/or accompanied by the use of borrowing or “leverage.”

## KEY ASSET CLASS CONSIDERATIONS AND OTHER RISKS

Investing in the markets entails the risk of market volatility. The value of all types of investments, including stocks, mutual funds, exchange-traded funds (“ETFs”), closed-end funds, and unit investment trusts, may increase or decrease over varying time periods. To the extent the investments depicted herein represent **international securities**, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards. These risks may be magnified in **emerging markets and frontier markets**. **Small- and mid-capitalization companies** may lack the financial resources, product diversification and competitive strengths of larger companies. In addition, the securities of small- and mid-capitalization companies may not trade as readily as, and be subject to higher volatility than, those of larger, more established companies. The value of **fixed income securities** will fluctuate and, upon a sale, may be worth more or less than their original cost or maturity value. Bonds are subject to interest rate risk, call risk, reinvestment risk, liquidity risk, and credit risk of the issuer. **High yield bonds** are subject to additional risks such as increased risk of default and greater volatility because of the lower credit quality of the issues. In the case of **municipal bonds**, income is generally exempt from federal income taxes. Some income may be subject to state and local taxes and to the federal alternative minimum tax. Capital gains, if any, are subject to tax. **Treasury Inflation Protection Securities’ (TIPS)** coupon payments and underlying principal are automatically increased to compensate for inflation by tracking the consumer price index (CPI). While the real rate of return is guaranteed, TIPS tend to offer a low return. Because the return of TIPS is linked to inflation, TIPS may significantly underperform versus conventional U.S. Treasuries in times of low inflation. There is no guarantee that investors will receive par if TIPS are sold prior to maturity. The returns on a portfolio consisting primarily of **environmental, social, and governance-aware investments (“ESG”)** may be lower or higher than a portfolio that is more diversified or where decisions are based solely on investment considerations. Because ESG criteria exclude some investments, investors may not be able to take advantage of the same opportunities or market trends as investors that do not use such criteria. The companies identified

and investment examples are for illustrative purposes only and should not be deemed a recommendation to purchase, hold or sell any securities or investment products. They are intended to demonstrate the approaches taken by managers who focus on ESG criteria in their investment strategy. There can be no guarantee that a client's account will be managed as described herein. **Options** and margin trading involve substantial risk and are not suitable for all investors. Besides the general investment risk of holding securities that may decline in value and the possible loss of principal invested, **closed-end funds** may have additional risks related to declining market prices relative to net asset values (NAVs), active manager underperformance and potential leverage. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. NAV is total assets less total liabilities divided by the number of shares outstanding. At the time an investor purchases shares of a closed-end fund, shares may have a market price that is above or below NAV. Portfolios that invest a large percentage of assets in only one industry **sector** (or in only a few sectors) are more vulnerable to price fluctuation than those that diversify among a broad range of sectors.

**Alternative investments** often are speculative and include a high degree of risk. Investors could lose all or a substantial amount of their investment. Alternative investments are suitable only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase the volatility and risk of loss. Alternative Investments typically have higher fees than traditional investments. Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to: Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices; Lack of liquidity in that there may be no secondary market for a fund; Volatility of returns; Restrictions on transferring interests in a fund; Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized; Absence of information regarding valuations and pricing; Complex tax structures and delays in tax reporting; Less regulation and higher fees than mutual funds; Risks associated with the operations, personnel, and processes of the manager; and Risks associated with cybersecurity. As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management's interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund. All expressions of opinion are subject to change without notice and are not intended to be a forecast of future events or results. Further, opinions expressed herein may differ from the opinions expressed by Morgan Stanley Wealth Management and/or other businesses/affiliates of Morgan Stanley Wealth Management. This is not a "research report" as defined by FINRA Rule 2241 or a "debt research report" as defined by FINRA Rule 2242 and was not prepared by the Research Departments of Morgan Stanley Smith Barney LLC or Morgan Stanley & Co. LLC or its affiliates. Certain information contained herein may constitute forward-looking statements. Due to various risks and uncertainties, actual events, results or the performance of a fund may differ materially from those reflected or contemplated in such forward-looking statements. Clients should carefully consider the investment objectives, risks, charges, and expenses of a fund before investing. While the HFRI indices are frequently used, they have limitations (some of which are typical of other widely used indices). These limitations include survivorship bias (the returns of the indices may not be representative of all the hedge funds in the universe because of the tendency of lower performing funds to leave the index); heterogeneity (not all hedge funds are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and limited data (many hedge funds do not report to indices, and the index may omit funds, the inclusion of which might significantly affect the performance shown). The HFRI indices are based on information self-reported by hedge fund managers that decide on their own, at any time, whether or not they want to provide, or continue to provide, information to HFR Asset Management, L.L.C. Results for funds that go out of business are included in the index until the date that they cease operations. Therefore, these indices may not be complete or accurate representations of the hedge fund universe, and may be biased in several ways. Composite index results are shown for illustrative purposes and do not represent the performance of a specific investment. Individual funds have specific tax risks related to their investment programs that will vary from fund to fund. Clients should consult their own tax and legal advisors as Morgan Stanley Wealth Management does not provide tax or legal advice. Interests in alternative investment products are offered pursuant to the terms of the applicable offering memorandum, are distributed by Morgan Stanley Wealth Management and certain of its affiliates, and (1) are not FDIC-insured, (2) are not deposits or other obligations of Morgan Stanley Wealth Management or any of its affiliates, (3) are not guaranteed by Morgan Stanley Wealth Management and its affiliates, and (4) involve investment risks, including possible loss of principal. Morgan Stanley Wealth Management is a registered broker-dealer, not a bank. 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Investment products in this category may employ various investment strategies and techniques for both hedging and more speculative purposes such as short-selling, leverage, derivatives and options, which can increase volatility and the risk of investment loss. Alternative investments are not suitable for all investors. As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management's interests may conflict with the interests of its clients,

including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund. Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Individual funds have specific risks related to their investment programs that will vary from fund to fund. Clients should consult their own tax and legal advisors as Morgan Stanley Wealth Management does not provide tax or legal advice.

A majority of Alternative Investment managers reviewed and selected by GIMA pay or cause to be paid an ongoing fee for distribution from their management fees to Morgan Stanley Wealth Management in connection with Morgan Stanley Wealth Management clients that purchase an interest in an Alternative Investment and in some instances pay these fees on the investments held by advisory clients. Morgan Stanley Wealth Management rebates such fees that are received and attributable to an investment held by an advisory client and retains the fees paid in connection with investments held by brokerage clients. Morgan Stanley Wealth Management has a conflict of interest in offering alternative investments because Morgan Stanley Wealth Management or our affiliates, in most instances, earn more money in your account from your investments in alternative investments than from other investment options.

It should be noted that the majority of hedge fund indexes are comprised of hedge fund manager returns. This is in contrast to traditional indexes, which are comprised of individual securities in the various market segments they represent and offer complete transparency as to membership and construction methodology. As such, some believe that hedge fund index returns have certain biases that are not present in traditional indexes. Some of these biases inflate index performance, while others may skew performance negatively. However, many studies indicate that overall hedge fund index performance has been biased to the upside. Some studies suggest performance has been inflated by up to 260 basis points or more annually depending on the types of biases included and the time period studied. Although there are numerous potential biases that could affect hedge fund returns, we identify some of the more common ones throughout this paper.

Self-selection bias results when certain manager returns are not included in the index returns and may result in performance being skewed up or down. Because hedge funds are private placements, hedge fund managers are able to decide which fund returns they want to report and are able to opt out of reporting to the various databases. Certain hedge fund managers may choose only to report returns for funds with strong returns and opt out of reporting returns for weak performers. Other hedge funds that close may decide to stop reporting in order to retain secrecy, which may cause a downward bias in returns.

Survivorship bias results when certain constituents are removed from an index. This often results from the closure of funds due to poor performance, "blow ups," or other such events. As such, this bias typically results in performance being skewed higher. As noted, hedge fund index performance biases can result in positive or negative skew. However, it would appear that the skew is more often positive. While it is difficult to quantify the effects precisely, investors should be aware that idiosyncratic factors may be giving hedge fund index returns an artificial "lift" or upwards bias.

**Hedge Funds of Funds** and many funds of funds are private investment vehicles restricted to certain qualified private and institutional investors. They are often speculative and include a high degree of risk. Investors can lose all or a substantial amount of their investment. They may be highly illiquid, can engage in leverage and other speculative practices that may increase volatility and the risk of loss, and may be subject to large investment minimums and initial lockups. They involve complex tax structures, tax-inefficient investing and delays in distributing important tax information. Categorically, hedge funds and funds of funds have higher fees and expenses than traditional investments, and such fees and expenses can lower the returns achieved by investors. Funds of funds have an additional layer of fees over and above hedge fund fees that will offset returns. An investment in an **exchange-traded fund** involves risks similar to those of investing in a broadly based portfolio of equity securities traded on an exchange in the relevant securities market, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in stock and bond prices. An investment in a **target date portfolio** is subject to the risks attendant to the underlying funds in which it invests, in these portfolios the funds are the Consulting Group Capital Market funds. A target date portfolio is geared to investors who will retire and/or require income at an approximate year. The portfolio is managed to meet the investor's goals by the pre-established year or "target date." A target date portfolio will transition its invested assets from a more aggressive portfolio to a more conservative portfolio as the target date draws closer. An investment in the target date portfolio is not guaranteed at any time, including, before or after the target date is reached. **Managed futures** investments are speculative, involve a high degree of risk, use significant leverage, are generally illiquid, have substantial charges, subject investors to conflicts of interest, and are suitable only for the risk capital portion of an investor's portfolio. Managed futures investments do not replace equities or bonds but rather may act as a complement in a well diversified portfolio. Managed Futures are complex and not appropriate for all investors. **Rebalancing** does not protect against a loss in declining financial markets. There may be a potential tax implication with a rebalancing strategy.

**Asset allocation and diversification** do not assure a profit or protect against loss in declining financial markets. Past performance is no guarantee of future results. Actual results may vary.

**Tax laws are complex and subject to change.** Morgan Stanley Smith Barney LLC ("Morgan Stanley"), its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors do not provide tax or legal advice and are not "fiduciaries" (under ERISA, the Internal Revenue Code or otherwise) with respect to the services or activities described herein except as otherwise provided in writing by Morgan Stanley and/or as described at [www.morganstanley.com/disclosures/dol](http://www.morganstanley.com/disclosures/dol) (<http://www.morganstanley.com/disclosures/dol>). Individuals are encouraged to



**consult their tax and legal advisors (a) before establishing a retirement plan or account, and (b) regarding any potential tax, ERISA and related consequences of any investments made under such plan or account.**

Annuities and insurance products are offered in conjunction with Morgan Stanley Smith Barney LLC's licensed insurance agency affiliates.

Indices are unmanaged and investors cannot directly invest in them. They are not subject to expenses or fees and are often comprised of securities and other investment instruments the liquidity of which is not restricted. A particular investment product may consist of securities significantly different than those in any index referred to herein. Composite index results are shown for illustrative purposes only, generally do not represent the performance of a specific investment, may not, for a variety of reasons, be a suitable comparison or benchmark for a particular investment and may not necessarily reflect the actual investment strategy or objective of a particular investment. Consequently, comparing an investment to a particular index may be of limited use.

This material is not a financial plan and does not create an investment advisory relationship between you and your Morgan Stanley Financial Advisor. We are not your fiduciary either under the Employee Retirement Income Security Act of 1974 (ERISA) or the Internal Revenue Code of 1986, and any information in this report is not intended to form the primary basis for any investment decision by you, or an investment advice or recommendation for either ERISA or Internal Revenue Code purposes. Morgan Stanley Private Wealth Management will only prepare a financial plan at your specific request using Private Wealth Management approved financial planning signature.

We may act in the capacity of a broker or that of an advisor. As your broker, we are not your fiduciary and our interests may not always be identical to yours. Please consult with your Private Wealth Advisor to discuss our obligations to disclose to you any conflicts we may from time to time have and our duty to act in your best interest. We may be paid both by you and by others who compensate us based on what you buy. Our compensation, including that of your Private Wealth Advisor, may vary by product and over time.

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*For index, indicator and survey definitions referenced in this report please visit the following: <https://www.morganstanley.com/wealth-investmentsolutions/wmir-definitions> (<https://www.morganstanley.com/wealth-investmentsolutions/wmir-definitions>)*

**GLOBAL INVESTMENT COMMITTEE (GIC) ASSET ALLOCATION MODELS:** The Asset Allocation Models are created by Morgan Stanley Wealth Management's GIC.

**HYPOTHETICAL MODEL PERFORMANCE (GROSS):** Hypothetical model performance results do not reflect the investment or performance of an actual portfolio following a GIC Strategy, but simply reflect actual historical performance of selected indices on a real-time basis over the specified period of time representing the GIC's strategic and tactical allocations as of the date of this report. The past performance shown here is simulated performance based on benchmark indices, not investment results from an actual portfolio or actual trading. There can be large differences between hypothetical and actual performance results achieved by a particular asset allocation or trading strategy. Hypothetical performance results do not represent actual trading and are generally designed with the benefit of hindsight. Actual performance results of accounts vary due to, for example, market factors (such as liquidity) and client-specific factors (such as investment vehicle selection, timing of contributions and withdrawals, restrictions and rebalancing schedules). Clients would not necessarily have obtained the performance results shown here if they had invested in accordance with any GIC Asset Allocation Model for the periods indicated. Despite the limitations of hypothetical performance, these hypothetical performance results allow clients and Financial Advisors to obtain a sense of the risk/return trade-off of different asset allocation constructs. The hypothetical performance results in this report are calculated using the returns of benchmark indices for the asset classes, and not the returns of securities, fund or other investment products. Models may contain allocations to Hedge Funds, Private Equity and Private Real Estate. The benchmark indices for these asset classes are not issued on a daily basis. When calculating model performance on a day for which no benchmark index data is issued, we have assumed straight line growth between the index levels issued before and after that date.

**FEES REDUCE THE PERFORMANCE OF ACTUAL ACCOUNTS:** None of the fees or other expenses (e.g. commissions, mark-ups, mark-downs, fees) associated with actual trading or accounts are reflected in the GIC Asset Allocation Models. The GIC Asset Allocation Models and any model performance included in this presentation are intended as educational materials. Were a client to use these models in connection with investing, any investment decisions made would be subject to transaction and other costs which, when compounded over a period of years, would decrease returns. Information

regarding Morgan Stanley's standard advisory fees is available in the Form ADV Part 2, which is available at [www.morganstanley.com/adv](http://www.morganstanley.com/adv). The following hypothetical illustrates the compound effect fees have on investment returns: For example, if a portfolio's annual rate of return is 15% for 5 years and the account pays 50 basis points in fees per annum, the gross cumulative five-year return would be 101.1% and the five-year return net of fees would be 96.8%. Fees and/or expenses would apply to clients who invest in investments in an account based on these asset allocations, and would reduce clients' returns. The impact of fees and/or expenses can be material.

**Variable annuities** are long-term investments designed for retirement purposes and may be subject to market fluctuations, investment risk, and possible loss of principal. All guarantees, including optional benefits, are based on the financial strength and claims-paying ability of the issuing insurance company and do not apply to the underlying investment options. Optional riders may not be able to be purchased in combination and are available at an additional cost. Some optional riders must be elected at time of purchase. Optional riders may be subject to specific limitations, restrictions, holding periods, costs, and expenses as specified by the insurance company in the annuity contract. If you are investing in a **variable annuity** through a tax-advantaged retirement plan such as an IRA, you will get no additional tax advantage from the variable annuity. Under these circumstances, you should only consider buying a variable annuity because of its other features, such as lifetime income payments and death benefits protection. Taxable distributions (and certain deemed distributions) are subject to ordinary income tax and, if taken prior to age 59½, may be subject to a 10% federal income tax penalty. Early withdrawals will reduce the death benefit and cash surrender value.

**Equity securities** may fluctuate in response to news on companies, industries, market conditions and general economic environment. **Ultrashort-term fixed income** asset class is comprised of fixed income securities with high quality, very short maturities. They are therefore subject to the risks associated with debt securities such as credit and interest rate risk.

**Master Limited Partnerships (MLPs)** are limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk. Individual MLPs are publicly traded partnerships that have unique risks related to their structure. These include, but are not limited to, their reliance on the capital markets to fund growth, adverse ruling on the current tax treatment of distributions (typically mostly tax deferred), and commodity volume risk. The potential tax benefits from investing in MLPs depend on their being treated as partnerships for federal income tax purposes and, if the MLP is deemed to be a corporation, then its income would be subject to federal taxation at the entity level, reducing the amount of cash available for distribution to the fund which could result in a reduction of the fund's value. MLPs carry interest rate risk and may underperform in a rising interest rate environment. MLP funds accrue deferred income taxes for future tax liabilities associated with the portion of MLP distributions considered to be a tax-deferred return of capital and for any net operating gains as well as capital appreciation of its investments; this deferred tax liability is reflected in the daily NAV, and, as a result, the MLP fund's after-tax performance could differ significantly from the underlying assets even if the pre-tax performance is closely tracked.

**Investing in commodities** entails significant risks. Commodity prices may be affected by a variety of factors at any time, including but not limited to, (i) changes in supply and demand relationships, (ii) governmental programs and policies, (iii) national and international political and economic events, war and terrorist events, (iv) changes in interest and exchange rates, (v) trading activities in commodities and related contracts, (vi) pestilence, technological change and weather, and (vii) the price volatility of a commodity. In addition, the commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, participation of speculators and government intervention. **Physical precious metals** are non-regulated products. Precious metals are speculative investments, which may experience short-term and long term price volatility. The value of precious metals investments may fluctuate and may appreciate or decline, depending on market conditions. Unlike bonds and stocks, precious metals do not make interest or dividend payments. Therefore, precious metals may not be suitable for investors who require current income. Precious metals are commodities that should be safely stored, which may impose additional costs on the investor.

**REITs** investing risks are similar to those associated with direct investments in real estate: property value fluctuations, lack of liquidity, limited diversification and sensitivity to economic factors such as interest rate changes and market recessions. Risks of **private real estate** include: illiquidity; a long-term investment horizon with a limited or nonexistent secondary market; lack of transparency; volatility (risk of loss); and leverage. Principal is returned on a monthly basis over the life of a **mortgage-backed security**. Principal prepayment can significantly affect the monthly income stream and the maturity of any type of MBS, including standard MBS, CMOs and Lottery Bonds. **Asset-backed securities** generally decrease in value as a result of interest rate increases, but may benefit less than other fixed-income securities from declining interest rates, principally because of prepayments.

**Yields** are subject to change with economic conditions. Yield is only one factor that should be considered when making an investment decision. **Credit ratings** are subject to change. **Duration**, the most commonly used measure of bond risk, quantifies the effect of changes in interest rates on the price of a bond or bond portfolio. The longer the duration, the more sensitive the bond or portfolio would be to changes in interest rates. The majority of \$25 and \$1000 par **preferred securities** are "callable" meaning that the issuer may retire the securities at specific prices and dates prior to maturity. Interest/dividend payments on certain preferred issues may be deferred by the issuer for periods of up to 5 to 10 years, depending on the particular issue. The investor would still have income tax liability

## VSC Managed Accounts

Prepared on January 27, 2020 | Reporting Currency: USD

even though payments would not have been received. Price quoted is per \$25 or \$1,000 share, unless otherwise specified. Current yield is calculated by multiplying the coupon by par value divided by the market price. The initial interest rate on a **floating-rate security** may be lower than that of a fixed-rate security of the same maturity because investors expect to receive additional income due to future increases in the floating security's underlying reference rate. The reference rate could be an index or an interest rate. However, there can be no assurance that the reference rate will increase. Some floating-rate securities may be subject to call risk. The market value of **convertible bonds** and the underlying common stock(s) will fluctuate and after purchase may be worth more or less than original cost. If sold prior to maturity, investors may receive more or less than their original purchase price or maturity value, depending on market conditions. Callable bonds may be redeemed by the issuer prior to maturity. Additional call features may exist that could affect yield. Some \$25 or \$1000 **par preferred securities** are QDI (Qualified Dividend Income) eligible. Information on QDI eligibility is obtained from third party sources. The dividend income on QDI eligible preferreds qualifies for a reduced tax rate. Many traditional 'dividend paying' perpetual preferred securities (traditional preferreds with no maturity date) are QDI eligible. In order to qualify for the preferential tax treatment all qualifying preferred securities must be held by investors for a minimum period – 91 days during a 180 day window period, beginning 90 days before the ex-dividend date.

Companies paying **dividends** can reduce or cut payouts at any time.

**Nondiversification:** For a portfolio that holds a concentrated or limited number of securities, a decline in the value of these investments would cause the portfolio's overall value to decline to a greater degree than a less concentrated portfolio. The **indices selected by Morgan Stanley Wealth Management** to measure performance are representative of broad asset classes. Morgan Stanley Wealth Management retains the right to change representative indices at any time. Because of their narrow focus, **sector investments** tend to be more volatile than investments that diversify across many sectors and companies.

**Growth investing** does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. **Value investing** does not guarantee a profit or eliminate risk. Not all companies whose stocks are considered to be value stocks are able to turn their business around or successfully employ corrective strategies which would result in stock prices that do not rise as initially expected. Any type of **continuous or periodic investment plan** does not assure a profit and does not protect against loss in declining markets. Since such a plan involves continuous investment in securities regardless of fluctuating price levels of such securities, the investor should consider his financial ability to continue his purchases through periods of low price levels.

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**Closed or Purged Accounts:** Data from accounts which have been closed and/or purged may be included in this report, for example in performance, asset allocation, or other attributes for periods when these accounts were open. If this report does contain data from any closed or purged accounts not identified earlier in the report, those accounts are identified below.

**Closed Accounts:** 383-XXX534, 383-XXX920

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## GENERAL DEFINITIONS

**Dollar-Weighted Return (Internal Rate of Return):** A return calculation that measures the actual performance of a portfolio over the reporting period. Since dollar weighted returns include the impact of client contributions and withdrawals, they should not be compared to market indices or used to evaluate the performance of a manager, but can be used to evaluate progress toward investment goals.

**Investment Earnings:** A combination of the income received and total portfolio value increase or decrease, excluding net contributions and withdrawals, over the reporting period.

**Net Contributions/Withdrawals:** The net value of cash and securities contributed to or withdrawn from the account(s) during the reporting period. Net contributions and withdrawals may include advisory fees for advisory accounts.

**Net of Fees:** Performance results depicted as "net" of fees shall mean that any wrap fee, investment management fees, trade commissions, and/or other account fees have been deducted. Any other fees or expenses associated with the account, such as third party custodian fees, may not have been deducted. Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon

request.

**Tax-Qualified Account(s):** Accounts that qualify for favorable tax treatment under US federal tax law and may benefit from favorable tax treatment under applicable state tax law. Typically, these accounts benefit from tax deferred growth potential, meaning investment earnings (such as capital gains, dividends, and interest) are generally not subject to federal income tax while the earnings remain in the account. Capital gains rates generally do not apply. Distributions of taxable amounts are generally subject to ordinary income tax and, if made before age 59 1/2, may be subject to a 10% (25% for certain SIMPLE IRA distributions) penalty tax. Some tax-qualified accounts, such as traditional Individual Retirement Accounts ("IRA") and employer sponsored retirement plan accounts, may allow tax deductible and/or pre-tax contributions (subject to certain limitations and restrictions). Other tax-qualified accounts, such as Roth IRAs and Coverdell Education Savings Accounts, may allow income tax free distributions, but only if certain conditions are satisfied.

**Taxable Account(s):** Accounts that are not Tax-Qualified Account(s), meaning investment earnings (such as capital gains, dividends, and interest) are generally subject to current US federal income taxation when held by US taxable investors. Note, however, that this category may include specific assets that are generally not subject to US federal income tax such as municipal bonds.

**Time-Weighted Return:** A return calculation that measures the investment performance of a portfolio over the reporting period. Time weighted returns do not include the impact of client contributions and withdrawals and therefore, may not reflect the actual rate of return the client received. Time weighted returns isolate investment actions and can be compared to benchmarks and used to evaluate the performance of a manager.

**Total Value:** "Total Value" represents the Market Value of the portfolio or Asset Class referenced and includes the accrual of interest and dividends. Total Value in the Asset Allocation view prior to January 2014 does not reflect the accrual of interest and dividends. Total Value for Morgan Stanley & Co. and External accounts also does not include accrued interest and dividends.

## BENCHMARK DEFINITIONS

**Custom Account Index:** The Custom Account Index is an investment benchmark based on your historical target allocations and/or manager selection that you may use to evaluate the performance of your account. The Custom Account index does take into consideration certain changes that may have occurred in your portfolio since the inception of your account, i.e., asset class and/or manager changes. However, in some circumstances, it may not be an appropriate benchmark for use with your specific account composition. For detailed report of the historical composition of this blend please contact your Financial Advisor.

**Custom Account Index:** 383XXX872 Custom Account Index. The current allocation began as of 09/30/2019, and is comprised of 45.00% Barclays Aggregate, 1.00% FTSE Treasury Bill 3 Month, 4.00% S&P GSSI Natural Resource, 50.00% MSCI AC World IMI Net.

**65 MSCI ACWI 35 BC Agg:** The current allocation is comprised of 35.00% Barclays Aggregate, 65.00% MSCI AC World Net.

**MSCI AC World Net:** The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes. The developed market country indexes included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indexes included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates (as of June 2014). Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

**FTSE Treasury Bill 3 Month:** Equal dollar amounts of three-month Treasury bills are purchased at the beginning of each of three consecutive months. As each bill matures, all proceeds are rolled over or reinvested in a new three-month bill. The income used to calculate the monthly return is derived by subtracting the original amount invested from the maturity value. The yield curve average is the basis for calculating the return on the index. The index is rebalanced monthly by market capitalization. The 90-Day Treasury Bill is a short-term obligation issued by the United States government. T-bills are purchased at a discount to the full face value, and the investor receives the full value when they mature. The difference of discount is the interest earned. T-bills are issued in denominations of \$10,000 auction and \$1,000 increments thereafter.

**BC Global Agg Hed:** The Barclays Global Aggregate Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities. This is the Hedged return.

**BC Corp High Yield TR:** The Barclays U.S. High Yield Index covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.

## VSC Managed Accounts

Prepared on January 27, 2020 | Reporting Currency: USD

Original issue zeroes, step-up coupon structures, 144-As and pay-in-kind bonds (PIKs, as of October 1, 2009) are also included. The corporate sectors are Industrial, Utility, and Finance, which include both U.S. and non-U.S. corporations.

**HFRI FOF Conservative:** Fund Of Funds (FOF) classified as "Conservative" exhibit one or more of the following characteristics: seeks consistent returns by primarily investing in funds that generally engage in more "conservative" strategies such as Equity Market Neutral, Fixed Income Arbitrage, and Convertible Arbitrage; exhibits a lower historical annual standard deviation than the HFRI Fund of Funds Composite Index. A fund in the HFRI FOF Conservative Index shows generally consistent performance regardless of market conditions. Returns for HFRI Indices are to be considered estimated returns for the previous stated quarter as HFRI may revise Index data from time to time, as necessary. Generally Final Index retruns are made available by HFRI 4 months after a particular month end. Please contact your Financial Advisor for more information.

**MSCI EAFE Net:** The MSCI EAFE Index -Europe, Australasia, Far East - is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US and Canada. The MSCI EAFE Index consists of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom (as of June 2014). Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

**Goldman Sachs Commodity Tr:** The S&P GS Commodity Index (GSCI) is a composite index of commodity sector returns representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. The returns are calculated on a fully collateralized basis with full reinvestment.

**Russell 3000 Gr:** The Russell 3000 Growth Index is representative of those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values. The stocks in this index are also members of either the Russell 1000 Growth Index or the Russell 2000 Growth Index.

**Russell 2000 Gr:** The Russell 2000 Growth Index is representative of the U.S. market for smaller capitalization stocks containing those companies in the Russell 2000 Index with higher price-to-book ratios and higher forecasted growth.

**Russell 2000 VL:** The Russell 2000 Value Index is representative of the U.S. market for smaller capitalization stocks containing those companies in the Russell 2000 Index with lower price-to-book ratios and lower forecasted growth.

**MSCI AC World IMI Net:** The MSCI AC World IMI NT tracks the total return performance of the Investable Markets in the MS All Country World Index. The index is made up of 22 developed and 23 emerging markets as of 1/1/2015. This subset is calculated on a net dividend basis.

**BC Gov/Cr Intm:** The Barclays Government/Credit Bond Index contains bonds that are investment grade and that have at least one year to maturity. The Barclays Intermediate Government/Credit Bond Index is composed primarily of bonds covered by the Barclays Government/Credit Bond Index with maturities between one and 9.99 years.

**FTSE All World ex US:** The FTSE All-World ex US Index (USD) is part of a range of indexes designed to help US investors benchmark their international investments. The index comprises Large (84%) and (16%) cap stocks providing coverage of Developed and Emerging Markets (46 countries) excluding the US. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalization.

**MSCI EM Net:** The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 23 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates (as of June 2014). Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

**S&P 500 Total Return:** The S&P 500 has been widely regarded as the best single gauge of the large cap U.S. equities market since the index was first published in 1957. The index has over \$5.58 trillion benchmarked, with index assets comprising approximately \$1.31 trillion of this total. The index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities. This index includes dividend reinvestment.

**90-Day T-Bills:** Equal dollar amounts of three-month Treasury bills are purchased at the beginning of each of three consecutive months. As each bill matures, all proceeds are rolled over or reinvested in a new three-month bill. The income used to calculate the monthly return is derived by subtracting the original amount invested from the maturity value. The yield curve average is the basis for calculating the return on the index. The index is rebalanced monthly by market capitalization. The 90-Day Treasury Bill is a short-term obligation issued by the United States government. T-bills are purchased at a discount to the full face value, and the investor receives the full value when they mature. The difference of discount is the interest earned. T-bills are issued in denominations of \$10,000 auction and \$1,000 increments thereafter.

**Russell Midcap Value:** The Russell Mid Cap Value Index contains Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000 Value Index.

**Russell Midcap Growth:** The Russell Mid Cap Growth Index contains Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth Index.

**Russell 1000 Gr:** The Russell 1000 Growth Index is representative of the U.S. market for large capitalization stocks containing those companies in the Russell 1000 Index with higher price-to-book ratios and higher forecasted growth.

**Russell 1000 VL:** The Russell 1000 Value Index is representative of the U.S. market for large capitalization stocks containing those companies in the Russell 1000 Index with lower price-to-book ratios and lower forecasted growth.

**S&P GSSI Natural Resource:** The GS Natural Resource index seeks to track the investment results of North American equities in the natural resources sector.

**Citi Non-US WGBI Unhedged:** The Citigroup World Government Bond Index Unhedged, excluding the U.S. bond market. The index includes all fixed-rate bonds with a remaining maturity of one year or longer and with amounts outstanding of at least the equivalent of \$25 million U.S. Dollars. Those government securities that are excluded from the indices typically fall into three categories: floating- or variable-rate bonds (including index-linked bonds); securities aimed principally at non-institutional investors such as savings bonds in the United States and Canada; and private placement-type securities, where liquidity may be poor and where accurate information on outstandings, market coupon, and maturity structure may be difficult or impossible to obtain. This index is designed to directly address the growing interest in and implementation of currency-hedged bond investments by global investors as a means of achieving low-risk interest rate diversification in their portfolios.

**HFRI Fund Weighted Comp:** HFRI Fund Weighted Composite Index: Hedge Fund Research (HFR) Fund Weighted Composite Index is an equally-weighted composite index including both domestic and offshore funds, with no Fund of Funds. The index includes over 2000 constituent funds. All funds report assets in USD and all funds report Net of All Fees returns on a monthly basis. Fund must have a least \$50 Million under management or have been actively trading for at least twelve(12) months.

**Barclays Govt/Credit Bond:** The Barclays Government/Credit Bond Index contains bonds that are investment grade and that have at least one year to maturity.

**Barclays Aggregate:** The Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

## Attachment 8: Grants Update and Summaries



# SPONSORED PROJECTS UPDATE

January 2020

## IN THIS ISSUE ...

A list of potential funders for research activities, profiles of TRIO grants at our institutions, the schedule for spring campus visits, and more.

## RESEARCH FUNDING OPPORTUNITIES

Looking for grants to support research or other scholarly activities? Here are some funders to consider:

### American Council of Learned Societies

<https://www.acls.org/Fellowship-and-Grant-Programs/Competitions-and-Deadlines>

ACLS offers a variety of grants to support research in the humanities and social sciences. Most grants have fall deadlines.

### American Philosophical Society

<https://www.amphilsoc.org/grants/research#paragraph-3>

Franklin Research Grants are small awards to help scholars support the cost of research leading to publication in all areas of knowledge. The Society also offers other research grants and fellowships.

### Cottrell Scholar Award

<https://rescorp.org/cottrell-scholars>

This program champions early career teacher-scholars in chemistry, physics, and astronomy by providing significant discretionary awards for research. Proposals are due July 1, 2020.

### National Endowment for the Humanities

<https://www.neh.gov/grants>

The NEH provides several different humanities-related funding opportunities, including NEH Fellowship Grants, which provide recipients with time to conduct research or produce books. The deadline for this is April 8, 2020.

### Spencer Foundation

<https://www.spencer.org/why-we-grant>

This foundation offers funding for education-focused research projects and research training fellowships. There are a few different funding opportunities with January, February, and March deadlines.

### Teagle Foundation

<http://www.teaglefoundation.org/Grants-Initiatives>

These grants focus on strengthening teaching and learning in the arts and sciences. Current initiatives include Education for American Civic Life, Pathways to the Liberal Arts, and Liberal Arts and the Professions. Concept papers are considered on a rolling basis.

## CONTACT US

### *Grant-related finances:*

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### *Compliance, processes, or general grant questions:*

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## Wenner-Gren Foundation

<http://www.wennergren.org/programs>

The Wenner-Gren Foundation has a variety of grant programs for anthropological research, including grants for post-Ph.D. scholars and grants for conferences and workshops. Application deadlines are May 1 and November 1.

## GRANT PROFILES

In this issue, we're profiling various TRIO grants from the U.S. Department of Education that fund programs at multiple VSC institutions.

### Student Support Services

Castleton University, Community College of Vermont, Northern Vermont University-Johnson, and Vermont Technical College all have Student Support Services (SSS) grants. The SSS program provides services to low-income students, first-generation college students, and disabled students to help them succeed in college and complete their degrees. SSS activities include academic tutoring, assistance selecting courses and applying for financial aid, and summer transition programs for new students. Now in the final year of a five-year funding cycle, the SSS grants at our institutions have resulted in more than \$6.3 million during the past five years. The SSS grants are overseen by Kelley Beckwith (Castleton), Elizabeth King (CCV), Karen Madden (NVU-Johnson), and Sue Polen (VTC).

### Upward Bound

The Upward Bound program serves high school students who come from low-income families or families where neither parent holds a bachelor's degree. The goal of the program is to provide pre-college opportunities for students, giving them the skills and motivation needed to finish high school and enroll in college. Upward Bound students participate in various activities during the academic year, as well as a summer residential program on campus. The VSC system has four Upward Bound programs – one at NVU-J, one at NVU-L, and two at Castleton (one focused on Rutland County and one focused on nearby Washington County, New York). These programs are directed by Tony Blueter at NVU-J, Rick Williams at NVU-L, and Jennifer Jones at Castleton. Together, these grants total \$6.13 million for the current five-year funding cycle.

### Ronald E. McNair Post-Baccalaureate Achievement Program

This program, commonly referred to as the McNair Scholars Program, aims to increase the number of PhD degrees earned by underrepresented populations such as first-generation and low-income students, as well as members of racial and ethnic groups that have historically been underrepresented in graduate programs. Castleton has the only McNair program in the VSC system. Castleton's program, started in 2017, provides opportunities for students to conduct research projects with faculty and to attend research conferences in their field. McNair students also get advising on applying to graduate schools and have the chance to visit potential schools. Amanda Richardson directs the \$1.1 million grant.

## CAMPUS VISITS – SPRING SEMESTER

Betsy Ward, Grants Compliance Officer, spends several days a month at VSCS institutions. She can help with grant development, management, and anything else grant-related.

JANUARY	M	T	W	TH	F
CCV-Winooski			1	2	3
Castleton	6	7	8	9	10
NVU-Johnson	13	14	15	16	17
NVU-Lyndon	20	21	22	23	24
VTC - Randolph	27	28	29	30	31
FEBRUARY	M	T	W	TH	F
	3	4	5	6	7
	10	11	12	13	14
	17	18	19	20	21
	24	25	26	27	28
MARCH	M	T	W	TH	F
	2	3	4	5	6
	9	10	11	12	13
	16	17	18	19	20
	23	24	25	26	27
	30	31			
APRIL	M	T	W	TH	F
			1	2	3
	6	7	8	9	10
	13	14	15	16	17
	20	21	22	23	24
	27	28	29	30	
MAY	M	T	W	TH	F
					1
	4	5	6	7	8

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*Reminder: Use a p-card, not a personal credit card, for grant-related expenses. See VSCS Policy 429, <https://www.usc.edu/wp-content/uploads/2019/07/Policy-429-Purch-Stds-w-attachment-2019-07-02.pdf>*

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**Vermont State Colleges - Sponsored Projects, FY20**  
**Active grants as of January 15, 2020**

Inst	Activity #	Title of Award	Sponsor	Pass-Through Entity	Start Date	End Date	Total Award	Cash Match	Category	CFDA	12 Function
CCV	10005	TRIO - Student Support Services	US Dept of Education	-	1-Sep-15	31-Aug-20	\$1,728,665		- Federal	84.042A Elizabeth King	Student Services
CCV	10008	Perkins Consolidated	US Dept of Education	VT Agency of Education	1-Jul-18	30-Jun-20	\$716,415		- Federal	84.048A D. Stewart, C. Lewis	Student Services
CCV	10012	GEAR UP	US Dept of Education	VT Student Assistance Corp	1-Sep-19	15-Aug-20	\$350,000		- Federal	84.334 Natalie Searle	Public Service
CCV	10020	Perkins Reserve	US Dept of Education	VT Agency of Education	31-Oct-19	30-Jun-20	\$60,000		- Federal	84.048 D. Stewart, N. Searle	Student Services
CCV	10028	SWFI (VSTEEP)	US Dept of Labor	Vermont Technical College	12-Jan-17	30-Jun-20	\$540,472		- Federal	17.268 Tiffany Keune	Instruction
CCV	10030	Manufacturing Readiness Training Program	Northern Borders Regional Comm	-	1-Oct-16	30-Sep-20	\$167,445	\$180,562	Federal	90.61 Candace Lewis	Instruction
CCV	10506	Early Childhood Prof Development System	US Dept of Health & Human Services	VT Dept for Children/Families	1-Jul-19	30-Jun-20	\$1,252,776		- Federal	93.575 Diane Hermann-Artim	Public Service
CCV	10512	Apprenticeship Expansion	US Dept of Labor	VT Dept of Labor	1-Oct-18	30-Sep-20	\$345,000		- Federal	17.285 Tiffany Keune	Instruction
CCV	10513	Pollution Prev Technician Training	Environmental Protection Agency	VT Dept of Env't Conservation	15-Dec-18	30-Dec-20	\$7,841		- Federal	66.708 Tiffany Keune	Instruction
CCV	10514	Supporting Tech Ctrs Building ECE Workforce	VT Dept for Children/Families	-	15-Nov-19	30-Jun-20	\$115,330		State	- Diane Hermann-Artim	Instruction
CCV	12012	Veteran Services (McClure + VCF funding)	McClure Foundation/VT Comm Fdn	VT Community Foundation	1-Jun-19	30-Jun-20	\$60,000		- Other	- Jenney Izzo	Student Services
CCV	12020	Dreissigacker Veteran Services	Anonymous	Fidelity Charitable	1-Jul-19	30-Jun-20	\$40,000		- Other	- Jenney Izzo	Student Services
CCV	12024	Dreissigacker Level Up	Anonymous	Fidelity Charitable	1-Jul-19	30-Jun-20	\$40,000		- Other	- Heather Weinstein	Student Services
CCV	12026	Evslin Generator Pilot Project	Mary Evslin	-	1-Feb-19	1-Feb-20	\$3,300		Other	- Aimee Stephenson	Instruction
CCV	12027	Hoehl Veteran Support	Hoehl Family Foundation	-	18-Oct-17	18-Oct-20	\$105,000		- Other	- Heather Weinstein	Student Services
CCV	12029	Dreissigacker PREP	Anonymous	Fidelity Charitable	1-Jul-19	30-Jun-20	\$30,000		- Other	- Heather Weinstein	Instruction
CCV	12030	ReSet McClure Prison-to-College Pathway	McClure Foundation	VT Community Foundation	3-Jun-19	30-Jun-20	\$25,000		- Other	- Heather Weinstein	Instruction
CCV	12031	Dreissigacker Life and Loan	Anonymous	Fidelity Charitable	1-Jul-19	30-Jun-20	\$100,000		- Other	- Heather Weinstein	Student Services
CCV	12032	McClure Occupational Microcredentials	McClure Foundation	VT Community Foundation	3-Jun-19	30-Jun-20	\$60,000		- Other	- Heather Weinstein	Instruction
CCV	12033	McClure Secondary Education Initiatives	McClure Foundation	VT Community Foundation	3-Jun-19	30-Jun-20	\$90,000		- Other	- Heather Weinstein	Public Service
CCV	12035	McClure Assessment of Prior Learning 50th Anniv	McClure Foundation	VT Community Foundation	30-Oct-19	31-Dec-21	\$30,000		- Other	- Melissa DeBlois	Instruction
CCV	12036	McClure Competency-Based Pathways	McClure Foundation	VT Community Foundation	1-Jan-20	31-Dec-20	\$18,500		- Other	- Melissa DeBlois	Instruction
CU	20004	TRIO - Upward Bound Program	US Dept of Education	-	1-Sep-17	31-Aug-22	\$1,351,875		- Federal	84.047A Jennifer Jones	Public Service
CU	20005	TRIO - Student Support Services	US Dept of Education	-	1-Sep-15	31-Aug-20	\$1,545,603	\$75,000	Federal	84.042A Kelley Beckwith	Instruction
CU	20012	NSF Collaborative Research	National Science Foundation	-	1-Aug-18	31-Jul-21	\$308,011		- Federal	47.074 Preston Garcia	Research
CU	20014	TRIO - Upward Bound Program (NY)	US Dept of Education	-	1-Sep-17	31-Aug-22	\$1,319,685		- Federal	84.047A Jennifer Jones	Public Service
CU	20015	TRIO - McNair Postbacc Achievement	US Dept of Education	-	1-Oct-17	30-Sep-22	\$1,161,325	\$239,140	Federal	84.217A Amanda Richardson	Student Services
CU	20016	National Heritage Partnership Collections	National Park Service	Lake Champlain Basin Prgrm	1-Feb-19	30-Jun-20	\$9,000		- Federal	15.939 Matthew Moriarty	Research
CU	20020	Title III - Strengthening Institutions	US Dept of Education	-	1-Oct-19	30-Jun-24	\$2,247,562		- Federal	84.031A Tom Mauhs-Pugh	Academic Support
CU	21006	Vermont Genetics Network	National Institutes for Health	University of Vermont	1-Jun-19	31-May-20	\$110,504		- Federal	93.859 Andrew Vermilyea	Research
CU	21007	USDA Summer Food Program	US Dept of Agriculture	VT Agency of Education	1-May-19	30-Sep-19	\$12,952		Federal	10.559 Jennifer Jones	Public Service
CU	21012	EPSCOR/Basin Resilience to Extreme Events	National Science Foundation	University of Vermont	1-Jun-19	31-May-20	\$50,477		- Federal	47.073 Andrew Vermilyea	Research
CU	21033	South Champlain Historical Ecology Project	Vermont Community Foundation	-	26-Mar-19	26-Mar-20	\$5,000		- Other	- Matthew Moriarty	Research
CU	21036	South Champlain Historical Ecology Project	Environmental Protection Agency	Lake Champlain Basin Prgrm	27-Mar-19	30-Jun-20	\$10,000		- Federal	66.481 Matthew Moriarty	Research
CU	21039	McClure Early Childhood & Spec Ed Program	McClure Foundation	VT Community Foundation	3-Jun-19	3-Jun-20	\$25,000		- Other	- Matthew Moriarty	Public Service
CU	21041	Bowse Health Trust - Childcare Center	Bowse Health Trust	-	1-Jan-20	31-Dec-22	\$100,000		- Other	- Matthew Moriarty	Public Service
CU	21042	Sincerbeaux Grant	Preservation Trust of Vermont	-	30-Dec-19		\$500		- Other	- Matthew Moriarty	Public Service
CU	21059	Make Way for Kids	Let's Grow Kids	VT Community Foundation	1-May-19	1-Feb-20	\$50,000		- Other	- Maurice Ouimet	Public Service
NVU	30004	TRIO - Upward Bound	US Dept of Education	-	1-Sep-17	31-May-22	\$2,350,980		Federal	84.047A Tony Blueter	Public Service
NVU	30005	TRIO - Student Support Services	US Dept of Education	-	1-Sep-15	31-Aug-20	\$1,647,270		Federal	84.042A Karen Madden	Instruction
NVU	30009	Rural Utilities Division Distance Learning	US Dept of Agriculture	-	24-Jan-18	23-Jan-21	\$388,988		Federal	10.855 Bobbi Jo Carter	Academic Support
NVU	30010	Title III - Strengthening Institutions	US Dept of Education	-	1-Oct-18	30-Sep-23	\$1,816,525		Federal	84.031A Kathleen Brinegar	Academic Support
NVU	31001	Adult Swim Classes	Rise VT	-	1-Feb-19	1-Feb-20	\$1,160		Other	Cara Hancey	Public Service
NVU	31002	Group Exercise Classes	Rise VT	-	1-Feb-19	1-Feb-20	\$5,800		Other	Cara Hancey	Public Service
NVU	31054	Women's Triathlon Emerging Sport Grant	USA Triathlon	-	24-Jan-18	31-May-20	\$70,000	\$4,302	Other	Jamey Ventura	Student Services
NVU	31564	USDA Summer Food Program	US Dept of Agriculture	VT Agency of Education	1-May-19	30-Sep-19	\$10,698		Federal	10.559 Tony Blueter	Public Service
NVU	31567	Vermont Genetics Network	National Institutes for Health	University of Vermont	1-Jun-19	31-May-20	\$125,430		Federal	93.859 Liz Dolci	Research

NVU	31635	Summer Bridge Program	McClure Foundation	VT Community Foundation	5-Feb-19	4-Feb-22	\$15,000		Other	Karen Madden	Student Services
NVU	31640	Davis Education Foundation	Davis Education Foundaton	-	1-Jul-17	30-Jun-20	\$224,646	\$61,649	Other	Kristi Castleberry	Academic Support
NVU	31641	Tobacco-Free Generation	American Cancer Society	-	1-Jul-17	2/28/2019X	\$9,600		Other	Michele Whitmore	Student Services
NVU	31642	Lamoille Family Center Tobacco-Free	Medicaid, via VT Dept of Health	Lamoille Family Center	1-Jul-18	6/30/2019X	\$3,590		Federal	93.778 Michele Whitmore	Student Services
NVU	31643	Substance Abuse Prevention	SAMHSA, via VT Dept of Health	Lamoille Family Center	1-Jul-18	6/30/2019X	\$8,923		Federal	93.959 Michele Whitmore	Student Services
NVU	36003	VCPI (CHILD)	US Dept of Health & Human Services	VT Dept of Mental Health	1-Oct-19	30-Sep-20	\$100,000		Federal	93.243 Karen Crowley	Public Service
NVU	36005	VCPI Operations	US Dept of Health & Human Services	VT Dept of Mental Health	1-Oct-19	30-Jun-20	\$52,500		Federal	93.778 Karen Crowley	Public Service
NVU	36007	VCPI (Cognitive-Therapy Recovery)	US Dept of Health & Human Services	VT Dept of Mental Health	20-May-19	30-Apr-20	\$36,000		Federal	Karen Crowley	Public Service
NVU	36008	VCPI (VAPA/ADAP)	US Dept of Health & Human Services	VT Dept of Mental Health	1-Jul-19	30-Jun-20	\$18,000		Federal	93.959 Karen Crowley	Public Service
NVU	40004	TRIO - Upward Bound	US Dept of Education	-	1-Sep-17	31-Aug-22	\$1,113,842		Federal	84.047A Rick Williams	Public Service
NVU	40022	USDA Summer Food Program	US Dept of Agriculture	VT Agency of Education	1-May-19	30-Sep-20	\$9,489		Federal	10.559 Rick Williams	Public Service
NVU	40068	GEAR UP	US Dept of Education	VT Student Assistance Corp	1-Sep-19	15-Aug-20	\$16,334		Federal	84.334S Lori Drew	Student Services
NVU	40069	LEAP AmeriCorps Program	Corp. for Nat'l & Community Service	VT Agency of Human Services	1-Sep-18	31-Aug-20	\$542,482		Federal	94.006 Danielle Hume	Public Service
NVU	40070	EPSCOR/Basin Resilience to Extreme Events	National Science Foundation	University of Vermont	1-Jun-19	31-May-20	\$20,195		Federal	47.073 Janel Hanrahan	Research
NVU	40072	Do North Coworking Space Start Up	US Dept of Agriculture	-	31-Jul-18	31-Dec-19	\$51,377	\$65,123	Federal	10.351 Ann Nygard	Public Service
NVU	40073	Do North Coworking Space	Northern Borders Regional Comm	-	1-Oct-18	30-Sep-21	\$217,665	\$73,210	Federal	90.601 Ann Nygard	Public Service
NVU	40074	Do North Coworking Space	US Economic Development Agency	-	1-Oct-18	30-Sep-21	\$289,420	\$124,000	Federal	11.307 Ann Nygard	Public Service
NVU	41635	Summer Bridge Program	McClure Foundation	VT Community Foundation	5-Feb-19	4-Feb-22	\$15,000		Other	Thomas Anderson	Student Services
NVU	40523	Vermont Veterans Fund	VT State Office of Veterans Affairs	-	22-Sep-19	30-Jun-20	\$15,000		State	Thomas Anderson	Public Service
NVU	41087	Kingdom Career Connect	McClure Foundation	VT Community Foundation	5-Feb-19	4-Feb-22	\$4,500		Other	Thomas Anderson	Public Service
OC	61016	TD Bank Financial Literacy	TD Bank	-	1-Apr-18	6/30/2019X	\$25,000		Other	Tricia Coates	Student Services
OC	61011	Professional Development	McClure Foundation	-	5-Feb-19	5-Feb-22	\$15,000		Other	Yasmine Ziesler	Academic Support
VTC	50005	TRIO - Student Support Services	US Dept of Education	-	1-Sep-15	31-Aug-20	\$1,430,700		Federal	84.042A Sue Polen	Student Services
VTC	50014	Perkins	US Dept of Education	VT Agency of Education	1-Jul-19	30-Jun-20	\$246,673		Federal	84.048A Rosemary Distel	Student Services
VTC	50090	National Space Grant College Fellowship	NASA	University of Vermont	6-Jul-19	5-Jul-20	\$10,000		Federal	43.008 Carl Brandon	Research
VTC	50093	Supporting Oral Health Workforce	US Health Resources & Services	-	1-Sep-18	30-Aug-22	\$1,600,000		Federal	93.236 Cheyanne Warren	Academic Support
VTC	50534	Agricultural Clean Water Initiative	VT Agency of Agriculture	-	1-Jun-18	1-Jun-20	\$43,000		State	Molly Willard	Instruction
VTC	50535	VT Additive Manufacturing Partnership	US Dept of Defense	VT Dept of Economic Dev	5-Oct-18	6/30/2019X	\$59,000		Federal	12.617 Jeremy Cornwall	Instruction
VTC	51111	Computer Camps	Vermont Women's Fund	VT Community Foundation	1-Jun-18	6/30/2019X	\$10,000		Other	Laurel Butler	Public Service
VTC	51113	McClure STEM	McClure Foundation	VT Community Foundation	1-Jun-18	8/31/2018X	\$5,500		Other	Laurel Butler	Public Service
VTC	51123	Mobile Simulation Lab	Hoehl Family Foundation	-	18-Oct-17	10/18/2018X	\$50,000		Other	Curtis Ostler	Academic Support
VTC	51125	Anaerobic Digester	Canaday Family Charitable Trust	-	9-Jul-18	8-Jul-20	\$75,000		Other	Curtis Ostler	Academic Support
VTC	51126	Panoramic Grant	Northeast Delta Dental Foundation	-	1-Oct-18	1-Oct-19	\$24,500		Other	Ellen Grimes	Academic Support
VTC	51127	Dental Therapy: Consumer Voice Equity	Community Catalyst	-	1-Sep-18	31-Aug-19	\$160,000		Other	Cheyanne Warren	Academic Support
VTC	51128	Dental Therapy Distance Ed Pilot Program	Dental Trade Alliance Foundation	-	1-Sep-18	31-Dec-19	\$25,000		Other	Cheyanne Warren	Academic Support
VTC	51129	Summer Bridge Program	McClure Foundation	-	5-Feb-19	5-Feb-22	\$15,000		Other	Curtis Ostler	Student Services
VTC	51130	Comprehensive Braided Funding	McClure Foundation	-	1-Jul-19	30-Jun-21	\$50,000		Other	Curtis Ostler	Academic Support
VTC	51131	Developing New Academic Models	Davis Foundation	-	25-Jun-19	30-Jun-20	\$10,000		Other	Curtis Ostler	Academic Support
VTC	90007	VT Manufacturing Extension Center	US Dept of Commerce	-	1-Oct-16	30-Sep-21	\$2,500,000		Federal	11.611 Becky Stygles	Public Service
VTC	90132	SBA Portable Assistance	Small Business Administration	-	1-Dec-19	30-Nov-20	\$100,000		Federal	59.037 Linda Rossi	Public Service
VTC	90158	Small Business Dev Center FY18 Federal	Small Business Administration	-	1-Oct-17	30-Sep-19	\$722,222	\$32,063	Federal	59.037 Linda Rossi	Public Service
VTC	90108	Small Business Dev Center FY19 Federal	Small Business Administration	-	1-Oct-18	30-Sep-20	\$611,111	\$37,091	Federal	59.037 Linda Rossi	Public Service
VTC	90600	Small Business Dev Center FY19 State Match	VT Small Business Administration	-	1-Oct-18	30-Sep-20	\$357,400		State	Linda Rossi	Public Service
VTC	90650	Small Business Dev Center FY18 State Match	VT Small Business Administration	-	1-Oct-17	30-Sep-19	\$507,400		State	Linda Rossi	Public Service
VTC	90203	Strengthening Working Families Initiative	US Dept of Labor	-	1-Jul-18	30-Jun-20	\$4,000,000		Federal	17.268 Jamie Stone	Instruction
VTC	90205	Apprenticeship Expansion	US Dept of Labor	VT Dept of Labor	1-Oct-18	30-Sep-20	\$345,000		Federal	17.285 Maureen Hebert	Instruction
VTC	90206	Forest and Wood Product Workforce Development	Northern Borders Regional Comm	-	1-Sep-19	30-Oct-23	\$1,000,000	\$300,000	Federal	90.601 Molly Willard	Instruction
VTC	90708	Vacuum Coating Technology Training	VT Dept of Labor	-	22-Apr-19	31-Dec-19	\$25,000		State	Maureen Hebert	Instruction
VTC	90723	Apprenticeship - Electrical and Plumbing	VT Dept of Labor	-	18-Jul-19	30-Jun-20	\$583,094		State	Sarah Ballou	Instruction
						<b>TOTAL</b>	<b>\$37,979,252</b>				

**PENDING PROPOSALS (as of January 15, 2020)**

	<b>Sponsor</b>	<b>Amt Requested</b>	<b>PI</b>	<b>Purpose</b>
CCV	TRIO/Student Support Services	\$397,664	Elizabeth King	New round of funding for SSS program
CU	NSF/EPSCOR	\$96,886	Christine Palmer	Build research courses in Wildlife and Forest Cons.
CU	American Chemical Society Petroleum Research Fund	\$70,000	Timothy Thibodeau	Student research opportunities - methane utilization
CU	Hills and Hollows Fund	\$4,800	Shannon Newell	Diagnostic interview training - School Psychology MA
CU	Community Bank NA Foundation of New England	\$6,000	Matt Moriarty	Scholarship money for new day care center
CU	TRIO/Student Support Services	\$336,235	Kelley Beckwith	New round of funding for SSS program
NVU	NIH	\$118,306	Emily Tarleton	Magnesium and Inflammatory Markers in Chronic Pain
NVU	TRIO/Student Support Services	\$452,563	Karen Madden	New round of funding for SSS program
NVU	Vermont Genetics Network	\$33,625	Emily Tarleton	Measuring needs of older adults at risk for falls
NVU	Vermont Mutual Insurance Grant	\$3,000	Thom Anderson	To support Vermont Veterans Summit
NVU	LEAP AmeriCorps Program	\$304,407	Danielle Hume	To support 43 AmeriCorps members serving in the NEK
NVU	TRIO/Student Support Services	\$253,032	Rick Williams	New round of funding for SSS program
VTC	USDA National Institute of Food and Agriculture	\$150,000	Molly Willard	Educational pathways in forestry w/UVM, UNH, VYCC
VTC	NASA/EPSCOR Space Grant College Fellowship	\$50,000	Carl Brandon	For participation in next 4-year cycle of program
VTC	TRIO/Student Support Services	\$329,104	Sue Polen	New round of funding for SSS program

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**Amount Pending \$2,605,622**

**Awarded, need final signed agreements or GL code assigned**

CU	VT Comm Devt Program (pass-thru from town)	\$123,500	Matt Moriarty	Day care center support
NVU	VT Dept of Mental Health	\$26,661	Karen Crowley	DBT project
NVU	VT Dept of Mental Health	\$44,000	Karen Crowley	Six Core Strategies
NVU	Spencer Foundation	\$47,127	Hannah Miller	TeachOut Vermont Participatory Action Research
VTC	NASA (pass-through from UVM)	\$25,000	Carl Brandon	Small Scale Research

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**Amount Awarded \$266,288**

**PENDING - VSC FOUNDATION**

NVU-L	NorthCountry Community Giving Grant	\$3,000	Thom Anderson	Vermont Veterans Fund
CU	USDA Community Facilities Grant	\$29,930	Matt Moriarty	Equipment for new childcare center

**Vermont State Colleges - Sponsored Projects, FY20***Summary of active grants as of January 15, 2020*

Institution	FEDERAL GRANTS		STATE GRANTS		OTHER GRANTS		VSC TOTAL	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
CCV	9	\$5,168,614	1	\$115,330	12	\$601,800	22	\$5,885,744
CU	11	\$8,126,994			5	\$180,500	16	\$8,307,494
NVU	20	\$8,819,708	1	\$15,000	8	\$345,706	29	\$9,180,414
VTC	12	\$12,624,706	5	\$1,515,894	10	\$425,000	27	\$14,565,600
OC					2	\$40,000	2	\$40,000
<b>Grand Total</b>	<b>52</b>	<b>\$34,740,022</b>	<b>7</b>	<b>\$1,646,224</b>	<b>37</b>	<b>\$1,593,006</b>	<b>96</b>	<b>\$37,979,252</b>

**Note:**

The VSC Foundation also has a \$200,000 grant for a CU program

**Attachment 9:  
FY2020 Committee Meeting Schedule**

**Finance and Facilities Committee  
Meeting Schedule for Fiscal Year 2020  
as of February 3, 2020**

Mtg #	Date	Topic Count	FY2020 Quarterly Results, Metrics	FY2021 Budget Development	FY2021 Tuition, Fees, Room & Board	FY2021 Appropriation Requests	Cash, Investments, Endowment	Debt Management	Capital Planning and Projects	Facilities Management	Grants and Gifts	Policies and Procedures	Exec. Session/ Special Topics	MEETINGS ON SAME DATE
1	Chancellor's Office Mon, Aug 26, 2019 (12:49pm - 2:47pm)	* 7	FY2019 results, Fall 2019 admissions update	Presidents' FY2020 budget outlooks	<u>Vote</u> to approve FY2021 tuition, fees, room & board		Regular quarterly report (per Policy 404)	Discuss refinancing of Series 2010B			Quarterly Grants Report, High Impact Endowment (NVU-J)	Discuss amendments to Policies 410 and 430, new policy re: minors		EPSL, LRPC
2	Chancellor's Office Mon, Oct 21, 2019 (2:10pm - 3:58pm)	8	Fall 2019 admissions update	Presidents' FY2020 budget outlooks		Review FY2021 Big Bill request, NEHBE Public College State Support Data	Regular quarterly report (per Policy 404)	Continued discussion of Series 2010B refunding	Proposed FY2021 capital projects		Quarterly Grants Report, Faith A. Smith Memorial Endowment (Castleton)		<u>Vote</u> to create Financial Services Subcommittee	Audit, EPSL, LRPC
3	NVU-Lyndon Mon, Dec 2, 2019	* 5	Q1 FY2020 results, FY2019 unrestricted funds, medical res adjustment	<u>Vote</u> to approve FY2019 Carry Over Funds proposals				Continued discussion of Series 2010B refunding			Holly Grace Cannon Memorial, Senior Class Scholarship (NVU L)		Functional expense categories from FY2014-2019	EPSL, BOT
4	Chancellor's Office Mon, Feb 3, 2020	6	Q2 FY2020 Results	FY2021 budget development discussion		Legislative update	Regular quarterly report (per Policy 404)	Recap of Series 2010B refunding results			Quarterly Grants; Life Gaps (CCV), Rodgers Nurs & Eng (VTCx2)			Audit, EPSL
5	CCV Sat, Mar 28, 2020	* 4	Mar 15 admissions	Preliminary FY2021 Budgets "1st pass"		Legislative update						Review of Policy 403, Annual Operating Budget		BOT
6	Chancellor's Office Mon, Apr 20, 2020	7	Q3 FY2020 Results, Apr 15 admissions and budgeted FY2021 enrollments	Preliminary FY2021 Budgets "2nd pass"	Initial FY2022 Tuition discussion	Legislative update	Regular quarterly report (per Policy 404)				Quarterly Grants Tracking Report	Recommended <u>amendment</u> to Policy 410		Audit
7	Chancellor's Office Mon, Jun 1, 2020	* 6	Jun 1 admissions and final budgeted FY2021 enrollments	<u>Vote</u> on FY2021 Budgets	Continue FY2022 Tuition discussion	Final Legislative update	Quarterly report, Annual Banking & Investment <u>Resolution</u> (Policy 404)	Policy 433 annual review						EPSL, LRPC

\* Meeting on same day as, or last meeting before, quarterly Board of Trustees Meeting