


## 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: May 27, 2020

SUBJ: Finance & Facilities Committee Meeting on June 1, 2020

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The Finance and Facilities Committee of the Board of Trustees is scheduled to meet from 1:00 p.m. to 2:50 p.m. via Zoom, for which personalized instructions will be provided separately by e-mail.

The meeting agenda and materials are attached. This is the Committee's first meeting since February 3 and, in addition to the past four months being an unprecedentedly disruptive period in the history of the Vermont State Colleges System, a considerable backlog of routine business has accumulated. The three primary objectives of this meeting will be (1) to attend to normal business matters requiring the Committee's approval, (2) to provide a recap of topics falling under the Committee's purview since February 3, combined with an update of present efforts underway with the Legislature, and finally, (3) to propose a work plan, focused on development of the FY2021 System Annual Operating Budget, spanning the next four regular and special Committee meetings through September.

Toward the first objective, the only consent agenda item is the draft minutes of the Committee's February 3 regular meeting, included as **Attachment 1**; **Attachment 2** is the Elaine H. and Sok Nam Ko International Student Scholarship from Castleton University; **Attachment 3** includes five (5) grants related to the Coronavirus Aid, Relief, and Economic Security (CARES) Act; and **Attachment 4** is the annual Banking and Investments Resolution.

Toward the second objective, while the Coronavirus pandemic has dramatically and negatively impacted the System's enrollment outlook, the resulting policy intervention by the federal government and State of Vermont, combined with extraordinary spending restraint by the Colleges, ironically may have significantly improved the System's FY2020 results.

Likewise, the proposal to close multiple campuses aroused an intense public backlash from students, parents, labor unions, businesses and Vermonters generally, and galvanized the Administration and General Assembly to action; as such, the System arguably is one of State government's top priorities for FY2021.

To that end, the Business Affair Council (BAC) is currently working with State Treasurer Beth Pearce, and with former Chancellor of the University of Maine System Jim Page, both at the request of the Legislature. Specifically, Treasurer is attempting to provide an independent assessment of the cost, and range of potential deficits, necessary to maintain the System's current physical footprint through the end of FY2021; meanwhile, the former Maine System Chancellor is providing a separate assessment and recommendation informed by long-term enrollment trends, and long-term costs such as deferred maintenance, debt and other post-employment (OPEB) liabilities.

The 3<sup>rd</sup> quarter financials are included for review and discussion as **Attachment 5**. As of March 31, the System anticipated a budget deficit of \$5.7 million, or approximately 3.1% of budgeted expenses, owing primarily to anticipated room and board refunds. However, as of this writing, the State of Vermont's supplemental FY2020 budget adjustment act (H.953) includes \$12.2 million for the System, which includes \$5.1 million to cover the cost of room and board refunds, which would offset the FY2020 projected deficit dollar-for-dollar.

Toward the third objective, the Committee originally was scheduled to review "first pass" and "second pass" FY2021 budgets at its March 28 and April 20 meetings; to review the final "third pass" budgets at this meeting; and recommend approval to the full Board of Trustees at its annual meeting on June 17-18.

Instead, it is anticipated that both the Treasurer's and Mr. Page's reports will include extensive discussions of FY2021 budgets outlooks, and hopefully will both be available in time for a special Committee meeting along with the Board's annual meeting on June 17. From this starting point, and as more information becomes available with respect to COVID-19 restrictions on in-person instruction, the Colleges' enrollment outlooks, the level of funding commitment from the State of Vermont, as well as typical budget inputs (e.g., salary and benefit increases, "medical reserve," etc.) it seems prudent to convene another special Committee meeting in late July for a "second pass" budget; to present "third pass" budgets at the regular August 24 meeting, and then to present final budgets for approval at the Board retreat on September 21, after fall classes have

started. This schedule also has the virtue of running concurrently with the Legislature's own plans to reconvene in August, and approve the State's FY2021 budget in September.

One concern is that the current FY2020 budget only extends through June 30, 2020, and the above timeline does not anticipate approval of the FY2021 budget until the end of September. Further, VSC Policy 403, System Annual Operating Budget, only contemplates full-year budgets from July 1 to June 30. To ensure that the Board of Trustees has provided spending authority to the System starting July 1, the Trustees might consider mirroring the State of Vermont's process, whereby a "Quarter Bill – Fiscal Year 2021 Appropriations Act for One Fiscal Year Quarter," colloquially referred to as the "Skinny Budget," is planned to be introduced, allowing expenditure of a percentage (e.g., 25%) of the prior year's budget to cover spending from July 1 through September 30. The Trustees could accomplish this at the June 17-18 Board meeting with a Resolution to this effect, that also temporarily waived conflicting provisions of Policy 403.

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 6, 7, 8 and 9** for the Committee's information, and for discussion if desired. Finally, schedules of the Committee's remaining FY2020 meetings, and an abbreviated FY2021 schedule of proposed meetings through December 31, including dates, times, locations and preliminary agenda items are included for your information as **Attachment 10** and **Attachment 11** respectively.

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  
June 1, 2020**

**AGENDA**

1. Call to order
2. **Approval** of consent agenda
  - a. Minutes of February 3, 2020 regular meeting
3. **Approvals** of Endowments
  - a. Elaine H. and Sok Nam Ko International Student Scholarship (Castleton)
4. **Approvals** of Grants
  - a. Castleton University CARES Act Student Aid
  - b. Castleton University CARES Act Institutional Funds
  - c. Northern Vermont University CARES Act Student Aid
  - d. Northern Vermont University CARES Act Institutional Funds
  - e. Vermont Technical College, Small Business Development Corporation (SBDC) CARES Act Award
5. **Approval** of Annual Banking and Investments Resolution 2020-002
6. General update since February 3 meeting
7. Review and discuss 3<sup>rd</sup> Quarter FY2020 financial results and projection to year-end
8. Discuss FY2021 budget development and meeting schedule:
  - a. Proposed: Wednesday, June 17 (Special Meeting) – First Pass FY2021 Budgets
  - b. Proposed: Monday, July 27 (Special Meeting) – Second Pass FY2021 Budgets
  - c. Monday, August 24 (Regular Meeting) – Third Pass FY2021 Budgets
  - d. Proposed: Monday, September 21 (Special Meeting) – Final FY2021 Budgets
9. Quarterly reports for information (and discussion if desired)
  - a. Cash and Investments
  - b. Fixed Income Investments (TD Wealth)
  - c. Endowment (Morgan Stanley)
  - d. Grants
10. Other business
11. Public comment
12. Adjourn

## **MEETING MATERIALS**

1. Consent agenda (approval)
2. Endowment information (approval)
3. Grant information (approval)
4. Annual Banking and Investment Resolution (approval)
5. 3<sup>rd</sup> quarter FY2020 financial reports
6. Grants update
7. Cash and Investments Report
8. TD Wealth Fixed Income Portfolio Reports
9. Morgan Stanley Endowment Report
10. FY2020 Committee meeting schedule
11. Preliminary FY2021 Committee meeting schedule

## Attachment 1: Consent agenda

**Minutes of the VSCS Board of Trustees Finance and Facilities Committee held Monday, February 3, 2020 at the Office of the Chancellor, Montpelier, 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, February 3, 2020 at the Office of the Chancellor, Montpelier, VT.

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

Absent: Church Hindes, Mike Pieciak

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

Chancellor's Office Staff: Jeb Spaulding, Chancellor  
Todd Daloz, Associate General Counsel  
Sheilah Evans, System Controller/Sr. Director of Financial Operations  
Jen Porrier, Administrative Director  
Meg Walz, Program Manager, Library Coordinator  
Steve Wisloski, Chief Financial Officer  
Sophie Zdatny, General Counsel  
Yasmine Ziesler (via phone), Chief Academic Officer

From the Colleges: Nolan Atkins, Provost, Northern Vermont University  
Jonathan Davis, Dean of Students, Northern Vermont University  
Laura Jakubowski, Chief Budget & Finance Officer, Castleton University  
Maurice Ouimet, Dean of Enrollment, Castleton University  
Andy Pallito, Dean of Administration, Community College of Vermont  
Sharron Scott, Dean of Administration, Northern Vermont University  
Toby Stewart, Controller, Northern Vermont University  
Littleton Tyler, Dean of Administration, Vermont Technical College

From the Public: Lola Duffort, Reporter, VT Digger  
Katarina Lisaius, Education Outreach Representative, Senator Sanders' Office

Vice Chair Silverman called the meeting to order at 3:30 p.m.

1. Consent agenda and approvals:
  - a. Minutes of December 2, 2019 meeting

- b. Minutes of the January 6, 2020 joint special meeting with Board of Trustees

**Trustee Dickinson moved and Trustee Flory seconded the approval of the December 2, 2019 and January 6, 2020 meeting minutes. The motion was approved unanimously.**

2. Approval of Endowments

- a. Endowment for Life Gap Grants (CCV)
- b. Rodgers Nursing Scholarship (VTC)
- c. Rodgers Electrical Engineering Technology Scholarship (VTC)

CCV President Joyce Judy discussed the Endowment for Life Gap Grants made possible by an anonymous donor to support the Grants which help students struggling with emergent needs that threaten their ability to continue in their studies at CCV.

**Trustee Flory moved and Trustee Dickinson seconded the motion to recommend to the Board the approval of the Endowment for Life Gap Grants at CCV. The motion was approved unanimously.**

VTC President Pat Moulton shared that the Rodgers Nursing Scholarship and the Rodgers Electrical Engineer Scholarship are both endowments funded with gifts from Al and Peggy Rodgers of Jericho, Vermont.

**Trustee Milne moved and Trustee Flory seconded the motion to recommend to the Board the approval of the Rodgers Nursing Scholarship and the Rodgers Electrical Engineering Technology Scholarship. The motion was approved unanimously.**

3. Legislative update

Chancellor Spaulding shared that the Governor is recommending level funding this year but that the VSCS is renewing the request for the multi-year commitment to bring the VSCS to the average level of funding for two and four year colleges in New England. Chancellor Spaulding and the VSCS Presidents will be giving testimony to the State Appropriations Committee regarding this request in the week of February 10<sup>th</sup>, 2020.

4. Review of Series 2020A Refunding Bonds results

Mr. Wisloski stated that due 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. The 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.



5. Review and discuss 2<sup>nd</sup> Quarter FY2020 financial results and projection to year-end

Mr. Wisloski reviewed the 2<sup>nd</sup> quarter financial reports explaining that these show improved results 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 a \$1.82 million or 1.0% over the approved \$182.55 million expense budget. Castleton University President Karen Scolforo states that CU is projecting a deficit of about \$750,000 but that is better than was previously projected. CU is optimistic as student enrollment is up in the Spring semester. Community College of Vermont President Joyce Judy shared that CCV had a strong spring enrollment as well and therefore they are ahead of their budget projection. Northern Vermont University President Elaine Collins stated that NVU is bringing in a new cohort of students from the Discovery Channel as well as 50 new NVU online students. NVU is also freezing all discretionary expenditures. Vermont Technical College President Pat Moulton shared that VTC had a better fall enrollment than anticipated and that spring enrollment is going well.

6. Discuss the FY2021 budget development and preliminary outlook

Mr. Wisloski gave a broad overview and preliminary outlook of the FY2021 budget process. The budget development schedule occurs 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, 2020 meeting, at which time, with the Committee's approval, the FY2021 budget recommendation will be made to the full Board at its annual meeting on June 17 and 18, 2020. Mr. Wisloski shared that there are some budget challenges this year including increasing medical costs, declining medical reserves and increased costs for non-medical insurance.

7. Quarterly reports for information (and discussion if desired)

Mr. Wisloski reviewed quarterly reports for cash and investment management, fixed income portfolios managed by TD Wealth, the endowment managed by Morgan Stanley, and grants and sponsored projects.

8. Other business

Trustee Flory raised the question if the VSCS has any of its students currently in China. The answer was no.

9. Comments from the public

Katarina Lisaius, Education Outreach Representative for Senator Sanders' Office shared that Senator Sanders' office is always willing to coordinate grants and has and will send letters of support for all sponsored grants.

10. Adjourn

Vice Chair Silverman adjourned the meeting at 4:25 p.m.

## Attachment 2: Endowment Information

## **Elaine H. and Sok Nam Ko International Student Scholarship**

This agreement made by and between Castleton University, a member of the Vermont State Colleges, hereinafter called "Donee" and the Sok Nam Ko Educational Exchange Foundation, hereinafter called Donor, for the purpose of establishing an endowment, to be known as the Elaine H. and Sok Nam Ko International Student Scholarship.

### Witnesseth:

WHEREAS: The Sok Nam Ko Educational Exchange Foundation desires to establish an endowment fund at Castleton University.

WHEREAS: Castleton University is willing to accept this donation on the terms hereinafter set forth;

NOW THEREFORE: In consideration of the mutual covenants and conditions herein contained, the parties agree as follows:

#### 1.0 Creation of Fund

- 1.1 Donor has transferred securities in the amount of \$40,000 to Castleton University for the purpose of using income generated from the donation to provide an annual scholarship to a qualified and eligible international student who is enrolled on a full-time basis at Castleton University.
- 1.2 This fund will be held in perpetuity to accumulate annually accrued interest and additional gifts from Donors.
- 1.3 Donor and anyone else may make additional contributions to the Fund. There is no limit on the amount of corpus which may be added to the fund.

#### 2.0 Purpose

- 2.1 Income equal to the lesser of (5%) of the endowment's current market value or 5% of the average market value over the last three years will be used during the following fiscal year to provide a scholarship to an academically qualified international student. If the unspent earnings of the endowment are less than this amount, the award will be reduced to the amount of unspent earnings available, rounded to the nearest \$100.
- 2.2 Applicant must be an international student in good academic standing, with preference given to a qualified student from Asia.
- 2.3 Applicant should show a history of community involvement and volunteerism.
- 2.4 No disbursement from the corpus shall be authorized. The fund will exist in perpetuity.

2.5 Once the amount of the scholarship is determined as stated in Section 2.1, the balance of earnings shall be returned to the corpus for growth.

3.0 Determination of Recipients

The Castleton University Scholarship Committee shall determine who shall receive the annual award. The committee shall have the right to withhold the award if (i) no student is thought sufficiently eligible to receive the award, or (ii) the income from The Fund is insufficient to fund the award. Under such circumstances, income from The Fund shall become part of the principal.

4.0 Consolidation

4.1 The Fund shall be consolidated with the other endowment funds of the Donee for the purposes of investment only. The Fund's income shall be deemed to be the same portion of the total income of the consolidated investments that the principal value of The Fund bears to the principal value of the consolidated investments from year to year.

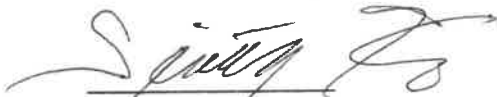
4.2 Any income generated and used for the purpose herein stated shall be identified as the Elaine H. and Sok Nam Ko International Student Scholarship.

5.0 Accounting

After the close of each fiscal year and audit thereof, upon request, Donor shall be provided with an accounting of The Fund showing:

- a) Market value of principal as of the close of the fiscal year;
- b) Income for that fiscal year;
- c) Expenditures for that fiscal year.

For the Donors:



Timothy Ko, President  
The Sok Nam Ko Educational Exchange Foundation

04/13/2020  
Date

For the Donee:



Karen Scolforo, President  
Castleton University

4-16-20  
Date

- NEW FUNDING SOURCE DOCUMENT - ENDOWMENTS ONLY

**Castleton University**

(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)

Elaine H. and Sok Nam Ko International Student Scholarship

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

The Sok Nam Ko Educational Exchange Foundation - Elaine H. Ko-Talmadge & Timothy Ko

3) Purpose of endowment: (Attach supporting Documentation)

Donor's request to support international students at Castleton.

4) Proper accounting fund:

Regular Endowment

Term Endowment

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

061-60000-00000-22340-002

6a) Date Endowment Reach Endowment Status:

ASAP

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

Annual report of fund balance and scholarship recipients to Elaine Ko.

8a) Funding amount:

\$40,000

8b)  One-time - OR

Ongoing funding (indicate timeframe:)

No specific timeframes, restricted funds will be added when received

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:) Up to 5% of the annual balance to be used annually for scholarship. Apply proceeds above this to amount of principal.

11) Resident:

*Dr Karen M Scolforo*

12) Date to Ch's Ofc:

April 10, 2020

13) Date Board Approved:

**Elaine H. and Sok Nam Ko International Student Scholarship**  
**Donor: Elaine H Ko-Talmadge and the Sok Nom Ko Educational Exchange**  
**Foundation**

**About Elaine H. Ko-Talmadge & Sok Nam Ko**

Elaine '60 and Sok '58 and both Castleton University Education alumni. Sok was one of the University's very first international students from Asia and passed away in 1991, after a successful career in dentistry. He is the author of *The Way Back Home: Dr. Sok Nam Ko a Life in America*.

Elaine currently resides in Florida after retiring from a career in education and business administration and plays an active role in the Sok Nam Ko Educational Exchange Foundation along with her children Timothy and Suzanne Ko.

The endowment creation marks the Sok Nam Ko Educational Exchange Foundation's first-ever donation to Castleton University.

**About The Sok Nam Ko Educational Exchange Foundation**

The Sok Nam Ko Educational Exchange Foundation was established on March 16, 1991, and is dedicated to the memory of the late Dr. Sok Nam Ko of Amsterdam, New York. Its purpose is to carry on the efforts of Dr. Ko with respect to broadening educational and cultural experiences of students from the United States and around the world. The foundation provides young men and women the opportunity to travel abroad and learn about the various cultures of other countries and regions.

**About the Elaine H. and Sok Nam Ko International Student Scholarship**

The Elaine H. and Sok Nam Ko International Student Scholarship is named in memory of the late Dr. Sok Nam Ko and his wife Elaine who shared a strong passion for education and culture appreciation. The endowment was started with a donation of \$40,000.

This scholarship will give preference to international students in good academic standing who have shown a history of community involvement and volunteerism.

**Additional Information**

Elaine, as well as the Sok Nam Ko Educational Exchange Foundation, plan to continue to make significant contributions to this fund over the next few years, including another potential donation of \$40,000 if they are pleased with the scholarship arrangements. Elaine is also a member of the Castleton 1787 Society, and has placed both Castleton and the Elaine H. and Sok Nam Ko International Student Scholarship as beneficiaries in her will.

This scholarship marks Castleton's second newly created endowment since 2015.

## Attachment 3: Grants Information

CASTLETON UNIVERSITY  
COMMUNITY COLLEGE OF VERMONT  
NORTHERN VERMONT UNIVERSITY  
VERMONT TECHNICAL COLLEGE



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## FORM A: Intent to Submit a Proposal

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Complete this form if you are applying for a grant or other externally-funded project. Submit as soon as you can after the project is conceptualized so that you receive institutional approval to proceed with the proposal development.

Name of principal investigator/project initiator (PI): Laura Jakubowski

Institution: Castleton University Department: Finance

Phone: (802) 468-6072 E-mail: laura.jakubowski@castleton.edu

Name(s) of co-principal investigator (if applicable): \_\_\_\_\_

Brief description of project:

CARES Act - Higher Education Emergency Relief Funding - Student Aid

Funding Type:  Federal  State  Foundation  Other \_\_\_\_\_

Name of funding organization: Department of Education

Is funding being passed through from another organization besides the one listed above? (Example: federal funding passed through a state entity.) If yes, list name: \_\_\_\_\_

Estimated amount requested: \$878,417 Estimated match amount (if required): 0

Indicate the indirect rate you plan to use for the proposal. NOTE: Unless the sponsor specifies the indirect rate, you should use your institution's federally-negotiated indirect rate.

- Your institution's federally-negotiated indirect rate
- The rate mandated by the sponsor, which is \_\_\_\_\_ %
- The sponsor doesn't allow for indirect costs to be charged
- Other (please explain) \_\_\_\_\_

12/27/19



Estimated start and end dates for project: 4/15/20 - 4/15/21

Deadline for proposal submission: 4/15/20

Will your proposal require any of the following?

Board of Trustees approval *(Required for proposals of \$750,000+ per year and/or match of \$350,000+ per year)*

Course release

New equipment

New personnel

Research \*

*\* If the proposal involves research on human subjects, please discuss with your Institutional Review Board.*

PI Signature: 

Date: 4/16/20

**Approval to Proceed with Proposal Development**

Dean of Administration: \_\_\_\_\_

Date: \_\_\_\_\_

CASTLETON UNIVERSITY  
COMMUNITY COLLEGE OF VERMONT  
NORTHERN VERMONT UNIVERSITY  
VERMONT TECHNICAL COLLEGE



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## FORM B: Budget Review and Compliance Certification

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**DIRECTIONS:** Submit this form, along with the required documents, at least 2 business days before the proposal is due.

### SECTION 1. Information on Proposal

Name of principal investigator/project initiator (PI): Laura Jakubowski, Castleton University  
Title of proposal: CARES Act: Higher Education Emergency Relief Funding  
Name of sponsoring organization: US Department of Education

### SECTION 2: Budget

Total amount requested: \$878,417 Direct costs: N/A Indirect costs: N/A  
Amount of match (if applicable): 0 Source(s) of match: \_\_\_\_\_

Describe what ongoing funding or other support the sponsor expects or requires from your institution when the project ends: \_\_\_\_\_

### UPLOAD BUDGET HERE

(Use VSC Budget Template or upload the budget section of your proposal if preferred)

HEERF Certification and Agreement Attached

### SECTION 3: Human Subjects Research

Does this proposal involve research on human subjects?

NO

YES – Please answer the following:

I have received IRB approval

My application is pending IRB approval

I have not yet submitted an IRB application

### SECTION 4. Conflict of Interest

Please initial the boxes below indicating that you understand and agree to the following:

I have read and understand VSCS Policy 210, "Employee Conflict of Interest."

I agree to follow the procedures outlined in VSCS Policy 210, including notifying the appropriate administrator if I believe I have a conflict of interest based on this grant proposal, and I agree to comply with the final outcome of these procedures.

1/2/20

**SECTION 5. Financial Conflict of Interest in Research (for research proposals only)**

*NOTE: If you are not requesting external funding for research, you do not need to complete this section.*

**“Research”** is defined as a systematic investigation, study, or experiment designed to develop or contribute to generalizable knowledge. The term encompasses basic and applied research (e.g., a published article, book or book chapter) and product development (e.g., a diagnostic test or drug).


1. Complete **Form D: Disclosure of Significant Interests**. Any co-PIs listed on the proposal must also fill out Form D and include with this form.

**UPLOAD FORM D HERE**

2. Complete CITI Conflict of Interest (COI) Training. Any co-PIs listed on the proposal must also take the training and include their completion certificates with this form.

**UPLOAD COI COMPLETION CERTIFICATE HERE**

This complies with the Department of Health and Human Services regulation 42 CFR Part 50, “Promoting Objectivity in Research,” the National Science Foundation requirement of PAPPG IX.A, “Conflict of Interest Policies,” and VSCS Policy 435, “Financial Conflict of Interest in Research.”

PI Signature:  Date: 4/16/20

**Approval to Submit Proposal**

President: \_\_\_\_\_ Date: 4/17/2020

Dean of Administration: \_\_\_\_\_ Date: \_\_\_\_\_

**Office of Sponsored Projects Review**

Reviewer: \_\_\_\_\_ Date: \_\_\_\_\_

- If Form D is required:  No significant financial interests indicated  
 Significant financial interests indicated

***For proposals of \$750,000+ per year and/or \$350,000+ match per year:***

F&F Committee approval date: \_\_\_\_\_ Board approval date: \_\_\_\_\_



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## FORM C: New Award Set-Up

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**DIRECTIONS:** Submit to the VSC Office of Sponsored Projects within 30 days of receiving notification of an award.

Name of principal investigator (PI): Laura Jakubowski

Name of funding organization: Department of Education

Name of pass-through organization (if applicable): \_\_\_\_\_

CFDA Number (federal grants): 84.25 Grant Number (state grants): \_\_\_\_\_

List how you'd like grant titled on the general ledger (25-character limit): CARES Institutional

Start date: 4/22/20 End date: 4/22/21

Total grant amount: \$878,417

- Budget is the same as proposed. **UPLOAD ORIGINAL BUDGET HERE**
- Budget is different than proposed. **UPLOAD REVISED BUDGET HERE**

**UPLOAD GRANT NOTIFICATION OR AGREEMENT HERE**

**UPLOAD COPY OF PROPOSAL HERE**

### Institutional Authorization

President's Signature: \_\_\_\_\_ Date: May 21, 2020

#### Office of Sponsored Projects

- GL Code: \_\_\_\_\_
- Due Dates for Financial Reports: \_\_\_\_\_
- Type(s) of Financial Reports: \_\_\_\_\_

**Recipient's Funding Certification and Agreement  
for the Institutional Portion of the Higher Education Emergency Relief Fund  
Formula Grants Authorized by Section 18004(a)(1) of the Coronavirus Aid, Relief, and  
Economic Security (CARES) Act**

Sections 18004(a)(1) and 18004(c) of the CARES Act, Pub. L. No. 116-136 (March 27, 2020), authorizes the Secretary of Education ("Secretary") to allocate a maximum institutional portion of the formula grant funds in the amount of \$ 878,417 (up to 50 percent of the amount authorized under Section 18004(a)(1) of the CARES Act) to Castleton University ("Recipient").

Section 18004(c) of the CARES Act allows Recipient to use up to 50 percent of the funds received to cover any costs associated with significant changes to the delivery of instruction due to the coronavirus so long as such costs do not include payment to contractors for the provision of pre-enrollment recruitment activities, including marketing and advertising; endowments; or capital outlays associated with facilities related to athletics, sectarian instruction, or religious worship (collectively referred to as "Recipient's Institutional Costs"). Section 18004(c) also requires Recipient to use no less than fifty percent of the funds received to provide emergency financial aid grants to students for expenses related to the disruption of campus operations due to the coronavirus (including eligible expenses under a student's cost of attendance such as food, housing, course materials, technology, health care, and child care). This Certification and Agreement solely concerns Recipient's Institutional Costs, as defined above.

To address Recipient's Institutional Costs, and pursuant to the Secretary's authority under the CARES Act and associated with the coronavirus emergency, as stated in Proclamation 9994 of March 13, 2020, "Declaring a National Emergency Concerning the Novel Coronavirus Disease (COVID-19) Outbreak," *Federal Register* Vol. 85, No. 53 at 15337-38 (hereinafter "Proclamation of National Emergency"), the Secretary and Recipient agree as follows:

1. The Secretary will provide Recipient funds for Recipient's Institutional Costs as authorized under Sections 18004(a)(1) and 18004(c) of the CARES Act.
2. As a condition for receiving funds for Recipient's Institutional Costs, Recipient must have entered into the Funding Certification and Agreement for Emergency Financial Aid Grants to Students under the CARES Act. Recipient may, but is not required to, use funds designated for Recipient's Institutional Costs to provide additional emergency financial aid grants to students for expenses related to the disruption of campus operations due to coronavirus. If Recipient chooses to use funds designated for Recipient's Institutional Costs to provide such emergency financial aid grants to students, then the funds are subject to the requirements in the Funding Certification and Agreement for the Emergency Financial Aid Grants to Students under the CARES Act, entered into between Recipient and the Secretary.
3. The Secretary urges Recipient to devote the maximum amount of funds possible to emergency financial aid grants to students, including some or all of the funds earmarked for Recipient's Institutional Costs, especially if Recipient has significant endowment or other resources

at its disposal. The Secretary urges Recipient to take strong measures to ensure that emergency financial aid grants to students are made to the maximum extent possible.

4. In consideration for the funds and as conditions for their receipt, Recipient warrants, acknowledges, and agrees that:

(a) The funds shall be used solely for the purposes authorized in Section 18004(c) of the CARES Act. In accordance with Section 18004(c) of the CARES Act, Recipient shall not use funds for payment to contractors for the provision of pre-enrollment recruitment activities, which include marketing and advertising; endowments; or capital outlays associated with facilities related to athletics, sectarian instruction, or religious worship.

(b) Recipient retains discretion in determining how to allocate and use the funds provided hereunder, provided that funds will be spent only on those costs for which Recipient has a reasoned basis for concluding such costs have a clear nexus to significant changes to the delivery of instruction due to the coronavirus. It is permissible for Recipient to use the funds for Recipient's Institutional Costs to reimburse itself for costs related to refunds made to students for housing, food, or other services that Recipient could no longer provide, or for hardware, software, or internet connectivity that Recipient may have purchased on behalf of students or provided to students.

(c) Consistent with Section 18006 of the CARES Act, Recipient agrees that to the greatest extent practicable, Recipient will pay all of its employees and contractors during the period of any disruptions or closures related to the coronavirus. The Department would not consider the following Recipient's Institutional Costs to be related to significant changes to the delivery of instruction due to the coronavirus, and therefore would not view them as allowable expenditures: senior administrator and/or executive salaries, benefits, bonuses, contracts, incentives; stock buybacks, shareholder dividends, capital distributions, and stock options; and any other cash or other benefit for a senior administrator or executive.

(d) Recipient's Institutional Costs must have been first incurred on or after March 13, 2020, the date of the Proclamation of National Emergency.

(e) Recipient will comply with all reporting requirements including those in Section 15011(b)(2) of Division B of the CARES Act and submit required quarterly reports to the Secretary, at such time and in such manner and containing such information as the Secretary may reasonably require (See also 2 CFR 200.327-200.329). The Secretary may require additional reporting in the future, including but not limited to reporting on the use of the funds for Recipient's Institutional Costs, demonstrating such use was in accordance with Section 18004(c), accounting for the amount of reimbursements to the Recipient for costs related to refunds made to students for housing, food, or other services that Recipient could no longer provide, and describing any internal controls Recipient has in place to ensure that funds were used for allowable purposes and in accordance with cash management principles.

(f) Recipient shall comply with all requirements in Attachment A to this Certification and Agreement.

(g) Recipient shall promptly and to the greatest extent practicable use the funds for Recipient's Institutional Costs by one year from the date of this Certification and Agreement, and document its efforts to do so as part of the reports specified in subsection (e) above.

(h) Recipient shall cooperate with any examination of records with respect to the funds for Recipient's Institutional Costs by making records and authorized individuals available when requested, whether by (i) the U.S. Department of Education and/or its Inspector General; or (ii) any other federal agency, commission, or department in the lawful exercise of its jurisdiction and authority.

(i) Recipient's failure to comply with this Certification and Agreement, its terms and conditions, and/or all relevant provisions and requirements of the CARES Act or any other applicable law may result in Recipient's liability under the False Claims Act, 31 U.S.C. § 3729, *et seq.*; OMB Guidelines to Agencies on Governmentwide Debarment and Suspension (Nonprocurement) in 2 CFR part 180, as adopted and amended as regulations of the Department in 2 CFR part 3485; 18 USC § 1001, as appropriate; and all of the laws and regulations referenced in Attachment A, which is incorporated by reference hereto.

RECIPIENT or Authorized Representative of Recipient

Laura J. Jakubowski

OPEID Number

00368300

DATE

4/22/20

## **Attachment A to Recipient's CARES Funding Certification and Agreement**

*Recipient assures and certifies the following:*

- Recipient will comply with all applicable assurances in OMB Standard Forms 424B and D (Assurances for Non-Construction and Construction Programs), including the assurances relating to the legal authority to apply for assistance; access to records; conflict of interest; nondiscrimination; Hatch Act provisions; labor standards; Single Audit Act; and the general agreement to comply with all applicable Federal laws, executive orders and regulations.
- With respect to the certification regarding lobbying in Department Form 80-0013, no Federal appropriated funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with the making or renewal of Federal grants under this program; Recipient will complete and submit Standard Form-LLL, "Disclosure Form to Report Lobbying," when required (34 C.F.R. Part 82, Appendix B); and Recipient will require the full certification, as set forth in 34 C.F.R. Part 82, Appendix A, in the award documents for all subawards at all tiers.
- Recipient will comply with the provisions of all applicable acts, regulations and assurances; the following provisions of Education Department General Administrative Regulations (EDGAR) 34 CFR parts 75, 77, 79, 81, 82, 84, 86, 97, 98, and 99; the OMB Guidelines to Agencies on Governmentwide Debarment and Suspension (Nonprocurement) in 2 CFR part 180, as adopted and amended as regulations of the Department in 2 CFR part 3485; and the Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards in 2 CFR part 200, as adopted and amended as regulations of the Department in 2 CFR part 3474.

### **Paperwork Burden Statement**

According to the Paperwork Reduction Act of 1995, no persons are required to respond to a collection of information unless such collection displays a valid OMB control number. The valid OMB control number for this information collection is 1840-0842. The time required to complete this information collection is estimated to be 2,853 total burden hours. If you have any comments concerning the accuracy of the time estimate or suggestions for improving this form, please write to: Hilary Malawer, 400 Maryland Avenue, SW. Washington, D.C. 20202.



CASTLETON UNIVERSITY  
COMMUNITY COLLEGE OF VERMONT  
NORTHERN VERMONT UNIVERSITY  
VERMONT TECHNICAL COLLEGE



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## FORM A: Intent to Submit a Proposal

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Complete this form if you are applying for a grant or other externally-funded project. Submit as soon as you can after the project is conceptualized so that you receive institutional approval to proceed with the proposal development.

Name of principal investigator/project initiator (PI): Laura Jakubowski

Institution: Castleton University Department: Finance

Phone: (802) 468-6072 E-mail: laura.jakubowski@castleton.edu

Name(s) of co-principal investigator (if applicable): \_\_\_\_\_

Brief description of project:

CARES Act - Higher Education Emergency Relief Funding - Institutional Funds

Funding Type:  Federal  State  Foundation  Other \_\_\_\_\_

Name of funding organization: Department of Education

Is funding being passed through from another organization besides the one listed above? (Example: federal funding passed through a state entity.) If yes, list name: \_\_\_\_\_

Estimated amount requested: \$878,417 Estimated match amount (if required): \_\_\_\_\_

Indicate the indirect rate you plan to use for the proposal. NOTE: Unless the sponsor specifies the indirect rate, you should use your institution's federally-negotiated indirect rate.

- Your institution's federally-negotiated indirect rate
- The rate mandated by the sponsor, which is \_\_\_\_\_ %
- The sponsor doesn't allow for indirect costs to be charged
- Other (please explain) \_\_\_\_\_

Estimated start and end dates for project: 4/22/20 - 4/22/21

Deadline for proposal submission: \_\_\_\_\_

Will your proposal require any of the following?

Board of Trustees approval *(Required for proposals of \$750,000+ per year and/or match of \$350,000+ per year)*

Course release

New equipment

New personnel

Research \*

*\* If the proposal involves research on human subjects, please discuss with your Institutional Review Board.*

PI Signature: Laura Z Jakubowski Date: 5/7/20

**Approval to Proceed with Proposal Development**

Dean of Administration: Laura Z Jakubowski Date: 5/7/20

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NORTHERN VERMONT UNIVERSITY  
VERMONT TECHNICAL COLLEGE



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## FORM B: Budget Review and Compliance Certification

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**DIRECTIONS:** Submit this form, along with the required documents, at least 2 business days before the proposal is due.

### SECTION 1. Information on Proposal

Name of principal investigator/project initiator (PI): Laura Jakubowski, Castleton University  
Title of proposal: CARES Act: Higher Education Emergency Relief Funding - Institutional  
Name of sponsoring organization: US Department of Education

### SECTION 2: Budget

Total amount requested: \$877,417 Direct costs: N/A Indirect costs: N/A  
Amount of match (if applicable): 0 Source(s) of match: \_\_\_\_\_

Describe what ongoing funding or other support the sponsor expects or requires from your institution when the project ends: \_\_\_\_\_

### UPLOAD BUDGET HERE

(Use VSC Budget Template or upload the budget section of your proposal if preferred)

HEERF - Institutional - Certification and Agreement attached.

### SECTION 3: Human Subjects Research

Does this proposal involve research on human subjects?

NO

YES – Please answer the following:

I have received IRB approval

My application is pending IRB approval

I have not yet submitted an IRB application

### SECTION 4. Conflict of Interest

Please initial the boxes below indicating that you understand and agree to the following:

I have read and understand VSCS Policy 210, "Employee Conflict of Interest."

I agree to follow the procedures outlined in VSCS Policy 210, including notifying the appropriate administrator if I believe I have a conflict of interest based on this grant proposal, and I agree to comply with the final outcome of these procedures.

**SECTION 5. Financial Conflict of Interest in Research (for research proposals only)**

*NOTE: If you are not requesting external funding for research, you do not need to complete this section.*

“**Research**” is defined as a systematic investigation, study, or experiment designed to develop or contribute to generalizable knowledge. The term encompasses basic and applied research (e.g., a published article, book or book chapter) and product development (e.g., a diagnostic test or drug).

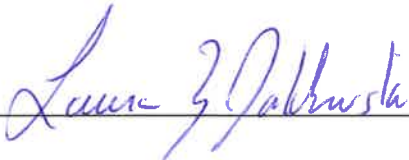
1. Complete **Form D: Disclosure of Significant Interests**. Any co-PIs listed on the proposal must also fill out Form D and include with this form.

**UPLOAD FORM D HERE**

2. Complete CITI Conflict of Interest (COI) Training. Any co-PIs listed on the proposal must also take the training and include their completion certificates with this form.

**UPLOAD COI COMPLETION CERTIFICATE HERE**

This complies with the Department of Health and Human Services regulation 42 CFR Part 50, “Promoting Objectivity in Research,” the National Science Foundation requirement of PAPPG IX.A, “Conflict of Interest Policies,” and VSCS Policy 435, “Financial Conflict of Interest in Research.”

PI Signature:  Date: 5/7/20

**Approval to Submit Proposal**

President: \_\_\_\_\_ Date: May 7, 2020

Dean of Administration:  Date: 5/7/20

**Office of Sponsored Projects Review**

Reviewer: \_\_\_\_\_ Date: \_\_\_\_\_

- If Form D is required:  No significant financial interests indicated  
 Significant financial interests indicated

***For proposals of \$750,000+ per year and/or \$350,000+ match per year:***

F&F Committee approval date: \_\_\_\_\_ Board approval date: \_\_\_\_\_

**Recipient's Funding Certification and Agreement  
for the Institutional Portion of the Higher Education Emergency Relief Fund  
Formula Grants Authorized by Section 18004(a)(1) of the Coronavirus Aid, Relief, and  
Economic Security (CARES) Act**

Sections 18004(a)(1) and 18004(c) of the CARES Act, Pub. L. No. 116-136 (March 27, 2020), authorizes the Secretary of Education ("Secretary") to allocate a maximum institutional portion of the formula grant funds in the amount of \$ 878,417 (up to 50 percent of the amount authorized under Section 18004(a)(1) of the CARES Act) to Castleton University ("Recipient").

Section 18004(c) of the CARES Act allows Recipient to use up to 50 percent of the funds received to cover any costs associated with significant changes to the delivery of instruction due to the coronavirus so long as such costs do not include payment to contractors for the provision of pre-enrollment recruitment activities, including marketing and advertising; endowments; or capital outlays associated with facilities related to athletics, sectarian instruction, or religious worship (collectively referred to as "Recipient's Institutional Costs"). Section 18004(c) also requires Recipient to use no less than fifty percent of the funds received to provide emergency financial aid grants to students for expenses related to the disruption of campus operations due to the coronavirus (including eligible expenses under a student's cost of attendance such as food, housing, course materials, technology, health care, and child care). This Certification and Agreement solely concerns Recipient's Institutional Costs, as defined above.

To address Recipient's Institutional Costs, and pursuant to the Secretary's authority under the CARES Act and associated with the coronavirus emergency, as stated in Proclamation 9994 of March 13, 2020, "Declaring a National Emergency Concerning the Novel Coronavirus Disease (COVID-19) Outbreak," *Federal Register* Vol. 85, No. 53 at 15337-38 (hereinafter "Proclamation of National Emergency"), the Secretary and Recipient agree as follows:

1. The Secretary will provide Recipient funds for Recipient's Institutional Costs as authorized under Sections 18004(a)(1) and 18004(c) of the CARES Act.

2. As a condition for receiving funds for Recipient's Institutional Costs, Recipient must have entered into the Funding Certification and Agreement for Emergency Financial Aid Grants to Students under the CARES Act. Recipient may, but is not required to, use funds designated for Recipient's Institutional Costs to provide additional emergency financial aid grants to students for expenses related to the disruption of campus operations due to coronavirus. If Recipient chooses to use funds designated for Recipient's Institutional Costs to provide such emergency financial aid grants to students, then the funds are subject to the requirements in the Funding Certification and Agreement for the Emergency Financial Aid Grants to Students under the CARES Act, entered into between Recipient and the Secretary.

3. The Secretary urges Recipient to devote the maximum amount of funds possible to emergency financial aid grants to students, including some or all of the funds earmarked for Recipient's Institutional Costs, especially if Recipient has significant endowment or other resources

at its disposal. The Secretary urges Recipient to take strong measures to ensure that emergency financial aid grants to students are made to the maximum extent possible.

4. In consideration for the funds and as conditions for their receipt, Recipient warrants, acknowledges, and agrees that:

(a) The funds shall be used solely for the purposes authorized in Section 18004(c) of the CARES Act. In accordance with Section 18004(c) of the CARES Act, Recipient shall not use funds for payment to contractors for the provision of pre-enrollment recruitment activities, which include marketing and advertising; endowments; or capital outlays associated with facilities related to athletics, sectarian instruction, or religious worship.

(b) Recipient retains discretion in determining how to allocate and use the funds provided hereunder, provided that funds will be spent only on those costs for which Recipient has a reasoned basis for concluding such costs have a clear nexus to significant changes to the delivery of instruction due to the coronavirus. It is permissible for Recipient to use the funds for Recipient's Institutional Costs to reimburse itself for costs related to refunds made to students for housing, food, or other services that Recipient could no longer provide, or for hardware, software, or internet connectivity that Recipient may have purchased on behalf of students or provided to students.

(c) Consistent with Section 18006 of the CARES Act, Recipient agrees that to the greatest extent practicable, Recipient will pay all of its employees and contractors during the period of any disruptions or closures related to the coronavirus. The Department would not consider the following Recipient's Institutional Costs to be related to significant changes to the delivery of instruction due to the coronavirus, and therefore would not view them as allowable expenditures: senior administrator and/or executive salaries, benefits, bonuses, contracts, incentives; stock buybacks, shareholder dividends, capital distributions, and stock options; and any other cash or other benefit for a senior administrator or executive.

(d) Recipient's Institutional Costs must have been first incurred on or after March 13, 2020, the date of the Proclamation of National Emergency.

(e) Recipient will comply with all reporting requirements including those in Section 15011(b)(2) of Division B of the CARES Act and submit required quarterly reports to the Secretary, at such time and in such manner and containing such information as the Secretary may reasonably require (See also 2 CFR 200.327-200.329). The Secretary may require additional reporting in the future, including but not limited to reporting on the use of the funds for Recipient's Institutional Costs, demonstrating such use was in accordance with Section 18004(c), accounting for the amount of reimbursements to the Recipient for costs related to refunds made to students for housing, food, or other services that Recipient could no longer provide, and describing any internal controls Recipient has in place to ensure that funds were used for allowable purposes and in accordance with cash management principles.

(f) Recipient shall comply with all requirements in Attachment A to this Certification and Agreement.

(g) Recipient shall promptly and to the greatest extent practicable use the funds for Recipient's Institutional Costs by one year from the date of this Certification and Agreement, and document its efforts to do so as part of the reports specified in subsection (e) above.

(h) Recipient shall cooperate with any examination of records with respect to the funds for Recipient's Institutional Costs by making records and authorized individuals available when requested, whether by (i) the U.S. Department of Education and/or its Inspector General; or (ii) any other federal agency, commission, or department in the lawful exercise of its jurisdiction and authority.

(i) Recipient's failure to comply with this Certification and Agreement, its terms and conditions, and/or all relevant provisions and requirements of the CARES Act or any other applicable law may result in Recipient's liability under the False Claims Act, 31 U.S.C. § 3729, *et seq.*; OMB Guidelines to Agencies on Governmentwide Debarment and Suspension (Nonprocurement) in 2 CFR part 180, as adopted and amended as regulations of the Department in 2 CFR part 3485; 18 USC § 1001, as appropriate; and all of the laws and regulations referenced in Attachment A, which is incorporated by reference hereto.

RECIPIENT or Authorized Representative of Recipient

Laura J. Jakubowski

OPEID Number

00368300

DATE

4/22/20

## **Attachment A to Recipient's CARES Funding Certification and Agreement**

*Recipient assures and certifies the following:*

- Recipient will comply with all applicable assurances in OMB Standard Forms 424B and D (Assurances for Non-Construction and Construction Programs), including the assurances relating to the legal authority to apply for assistance; access to records; conflict of interest; nondiscrimination; Hatch Act provisions; labor standards; Single Audit Act; and the general agreement to comply with all applicable Federal laws, executive orders and regulations.
- With respect to the certification regarding lobbying in Department Form 80-0013, no Federal appropriated funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with the making or renewal of Federal grants under this program; Recipient will complete and submit Standard Form-LLL, "Disclosure Form to Report Lobbying," when required (34 C.F.R. Part 82, Appendix B); and Recipient will require the full certification, as set forth in 34 C.F.R. Part 82, Appendix A, in the award documents for all subawards at all tiers.
- Recipient will comply with the provisions of all applicable acts, regulations and assurances; the following provisions of Education Department General Administrative Regulations (EDGAR) 34 CFR parts 75, 77, 79, 81, 82, 84, 86, 97, 98, and 99; the OMB Guidelines to Agencies on Governmentwide Debarment and Suspension (Nonprocurement) in 2 CFR part 180, as adopted and amended as regulations of the Department in 2 CFR part 3485; and the Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards in 2 CFR part 200, as adopted and amended as regulations of the Department in 2 CFR part 3474.

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## FORM C: New Award Set-Up

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**DIRECTIONS:** Submit to the VSC Office of Sponsored Projects within 30 days of receiving notification of an award.

Name of principal investigator (PI): Laura Jakubowski

Name of funding organization: Department of Education

Name of pass-through organization (if applicable): \_\_\_\_\_

CFDA Number (federal grants): 84.25 Grant Number (state grants): \_\_\_\_\_

List how you'd like grant titled on the general ledger (25-character limit): CARES Institutional

Start date: 4/22/20 End date: 4/22/21

Total grant amount: \$878,417

- Budget is the same as proposed. **UPLOAD ORIGINAL BUDGET HERE**
- Budget is different than proposed. **UPLOAD REVISED BUDGET HERE**

**UPLOAD GRANT NOTIFICATION OR AGREEMENT HERE**

**UPLOAD COPY OF PROPOSAL HERE**

### Institutional Authorization

President's Signature: \_\_\_\_\_ Date: May 21, 2020

#### Office of Sponsored Projects

- GL Code: \_\_\_\_\_
- Due Dates for Financial Reports: \_\_\_\_\_
- Type(s) of Financial Reports: \_\_\_\_\_

**Recipient's Funding Certification and Agreement  
for the Institutional Portion of the Higher Education Emergency Relief Fund  
Formula Grants Authorized by Section 18004(a)(1) of the Coronavirus Aid, Relief, and  
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(h) Recipient shall cooperate with any examination of records with respect to the funds for Recipient's Institutional Costs by making records and authorized individuals available when requested, whether by (i) the U.S. Department of Education and/or its Inspector General; or (ii) any other federal agency, commission, or department in the lawful exercise of its jurisdiction and authority.

(i) Recipient's failure to comply with this Certification and Agreement, its terms and conditions, and/or all relevant provisions and requirements of the CARES Act or any other applicable law may result in Recipient's liability under the False Claims Act, 31 U.S.C. § 3729, *et seq.*; OMB Guidelines to Agencies on Governmentwide Debarment and Suspension (Nonprocurement) in 2 CFR part 180, as adopted and amended as regulations of the Department in 2 CFR part 3485; 18 USC § 1001, as appropriate; and all of the laws and regulations referenced in Attachment A, which is incorporated by reference hereto.

RECIPIENT or Authorized Representative of Recipient Laura J. Jakubowski  
OPEID Number 00368300  
DATE 4/22/20

## **Attachment A to Recipient's CARES Funding Certification and Agreement**

*Recipient assures and certifies the following:*

- Recipient will comply with all applicable assurances in OMB Standard Forms 424B and D (Assurances for Non-Construction and Construction Programs), including the assurances relating to the legal authority to apply for assistance; access to records; conflict of interest; nondiscrimination; Hatch Act provisions; labor standards; Single Audit Act; and the general agreement to comply with all applicable Federal laws, executive orders and regulations.
- With respect to the certification regarding lobbying in Department Form 80-0013, no Federal appropriated funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with the making or renewal of Federal grants under this program; Recipient will complete and submit Standard Form-LLL, "Disclosure Form to Report Lobbying," when required (34 C.F.R. Part 82, Appendix B); and Recipient will require the full certification, as set forth in 34 C.F.R. Part 82, Appendix A, in the award documents for all subawards at all tiers.
- Recipient will comply with the provisions of all applicable acts, regulations and assurances; the following provisions of Education Department General Administrative Regulations (EDGAR) 34 CFR parts 75, 77, 79, 81, 82, 84, 86, 97, 98, and 99; the OMB Guidelines to Agencies on Governmentwide Debarment and Suspension (Nonprocurement) in 2 CFR part 180, as adopted and amended as regulations of the Department in 2 CFR part 3485; and the Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards in 2 CFR part 200, as adopted and amended as regulations of the Department in 2 CFR part 3474.

### **Paperwork Burden Statement**

According to the Paperwork Reduction Act of 1995, no persons are required to respond to a collection of information unless such collection displays a valid OMB control number. The valid OMB control number for this information collection is 1840-0842. The time required to complete this information collection is estimated to be 2,853 total burden hours. If you have any comments concerning the accuracy of the time estimate or suggestions for improving this form, please write to: Hilary Malawer, 400 Maryland Avenue, SW. Washington, D.C. 20202.

## Vermont State Colleges Grant Proposal Budget Analysis

Form A & B

College: Vermont State Colleges DBA Northern Vermont University

Grant Title: CARES Act: Higher Education Emergency Relief Fund-IHE/Institution

Grant Agency: Department of Education

Project Director: Toby Stewart

Purpose of Grant: Cover costs associated with significant changes to the delivery of instruction due to the coronavirus

Grant Period: 4/29/2020 to 4/28/2021

Review Period: One Year Multi-Yr\*\* / Cumulative Grant Amt: \$ 966,170.00  
 \*\*(please enter number of years covered)

Proposed Funding	1st Yr		2nd Yr		3rd Yr	
	Grant	College	Grant	College	Grant	College
<b>Direct Costs</b>						
Salaries & Wages						
Employee Benefits						
Operations						
Travel						
Equipment						
Library Acquisitions						
Other	\$ 966,170					
Total Direct	\$ 966,170	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Indirect Costs*</b>						
<b>Total Budget</b>	\$ 966,170	\$ -	\$ -	\$ -	\$ -	\$ -

\*(In-Kind & Other costs for space, utilities, maintenance, administrative support, etc.) None

What is(are) the sources of College Funding? No money is requested from N

What continuing cost obligations does Granting Agency require/expect? None

What Continuing cost obligations does the College intend/see likely? None

Business Officer Review by: *Hawon Stott* Date: 4/30/2020

Programmatic Review by: \_\_\_\_\_ Date: \_\_\_\_\_

Presidential Review by: *Elaine C. Collins* Date: 4/30/20

FORM C

- NEW FUNDING SOURCE DOCUMENT - GRANTS ONLY

Northern Vermont University  
 (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 grant:  
CARES Act: Higher Education Emergency Relief Fund-IHE/Institution

2) Granting agency/donor/other funding source: (attach support info)  
Department of Education

2a) CFDA # 84.425F  
 2b) State Revenue Code: \_\_\_  
 2c) Award # \_\_\_\_\_

3) Purpose of activity:  
Cover costs associated with significant changes to the delivery of instruction due to the coronavirus

4a) <u>Proper accounting fund:</u> Entity Gasb Code _____ Activity Code _____	4b) Funding Source Federal <input checked="" type="checkbox"/> _____ State <input type="checkbox"/> _____ Other: (Name) _____
---	--

5) Related Grants and their funding sources: N/A

6a) <u>Beginning date:</u> _____ 4/29/2020	6b) <u>Ending date:</u> _____ 4/28/2020	6c) <u>Duration:</u> one year
---	--	----------------------------------

7) Reporting requirements (format/to whom/frequency/other)  
 Quarterly reporting - format still to be posted by Dept of Ed

8a) <u>Funding amount:</u> \$ 966,170.00	8b) <b>One-time</b> <u>Ongoing funding</u> (indicate timeframe:) _____ _____
Board Approval Required <b>Y</b> or N	

11) <u>President:</u> <i>Elaine C. Collins</i>	12) <u>Date to Ch's Ofc:</u> 5/21/20	13) <u>Date Board Approved:</u>
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## Vermont State Colleges Grant Proposal Budget Analysis

Form A & B

College: Vermont State Colleges DBA Northern Vermont University

Grant Title: CARES Act: Higher Education Emergency Relief Fund-IHE/Students

Grant Agency: Department of Education

Project Director: Tanya Bradley

Purpose of Grant: Provide emergency financial aid grants to college students whose lives have been disrupted by COVID-19.

Grant Period: 4/29/2020 to 4/28/2021

Review Period: One Year Multi-Yr\*\* / Cumulative Grant Amt: \$ 966,171.00  
 \*\*(please enter number of years covered)

Proposed Funding	1st Yr		2nd Yr		3rd Yr	
	Grant	College	Grant	College	Grant	College
<b>Direct Costs</b>						
Salaries & Wages						
Employee Benefits						
Operations						
Travel						
Equipment						
Library Acquisitions						
Other	\$ 966,171					
<b>Total Direct</b>	\$ 966,171	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Indirect Costs*</b>						
<b>Total Budget</b>	\$ 966,171	\$ -	\$ -	\$ -	\$ -	\$ -

\*(In-Kind & Other costs for space, utilities, maintenance, administrative support, etc.) None

What is(are) the sources of College Funding? No money is requested from N

What continuing cost obligations does Granting Agency require/expect? None

What Continuing cost obligations does the College intend/see likely? None

Business Officer Review by: *Ashawn K. Holt* Date: 4/30/2020

Programmatic Review by: \_\_\_\_\_ Date: \_\_\_\_\_

Presidential Review by: *Elaine C. Collins* Date: 4/30/20



FORM C

- NEW FUNDING SOURCE DOCUMENT - GRANTS ONLY

Northern Vermont University  
 (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 grant:  
CARES Act: Higher Education Emergency Relief Fund-Student Aid

2) Granting agency/donor/other funding source: (attach support info)  
Department of Education

2a) CFDA # 84.425E  
 2b) State Revenue Code: \_\_\_  
 2c) Award # \_\_\_\_\_

3) Purpose of activity:  
To provide aid to students for coronavirus-related emergency expenses

4a) <u>Proper accounting fund:</u> Entity Gasb Code _____ Activity Code _____	4b) <u>Funding Source</u> Federal <input checked="" type="checkbox"/> State _____ Other: (Name) _____
---	--

5) Related Grants and their funding sources: N/A

6a) <u>Beginning date:</u> _____ 4/24/2020	6b) <u>Ending date:</u> _____ 4/23/2020	6c) <u>Duration:</u> _____ one year
--	---	---

7) Reporting requirements (format/to whom/frequency/other)  
Data about funding to be posted on website until Dept of Ed provides more guidance

8a) <u>Funding amount:</u> \$ 966,171.00	8b) <u>One-time</u> <u>Ongoing funding</u> (indicate timeframe:) _____ _____
<u>Board Approval Required</u> Y or N	

11) <u>President:</u> <i>Elaine C. Lollis</i>	12) <u>Date to Ch's Ofc:</u> 5/21/20	13) <u>Date Board Approved:</u>
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## Vermont State Colleges Grant Proposal Budget Analysis

Form A & B

College: Vermont State Colleges / Vermont Technical College

Grant Title: CARES Act, Award # SBAHQ20C0046

Grant Agency: U.S. Small Business Administration (SBA)

Project Director: Linda Rossi, VtSBDC State Director

Purpose of Grant: Provide education, training, and business advising to small businesses that have experienced experienced supply chanin disruptions, staffing challenges, and a decrease in gross receipts and customers, or a closure.

Grant Period: 04.01.2020 to 03.31.2021

Review Period: xx Multi-Yr\*\* / Cumulative Grant Amt: \_\_\_\_\_  
 \*\*(please enter number of years covered)

Proposed Funding	1st Yr		2nd Yr		3rd Yr	
	Grant	College	Grant	College	Grant	College
<b>Direct Costs</b>						
Salaries & Wages	\$ 498,013.00					
Employee Benefits	\$ 273,557.00					
Operations	\$ 361,180.00					
Travel	\$ 37,250.00					
Equipment						
Library Acquisitions						
Other:	\$ 110,000.00					
Total Direct	\$ 1,280,000.00	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Indirect Costs*</b>						
<b>Total Budget</b>	\$ 1,280,000.00	\$ -	\$ -	\$ -	\$ -	\$ -

\*(In-Kind & Other costs for space, utilities, maintenance, administrative support, etc.)

What is(are) the sources of College Funding? N/A

What continuing cost obligations does Granting Agency require/expect? N/A

What Continuing cost obligations does the College intend/see likely? N/A

Business Officer Review by: \_\_\_\_\_ Date: \_\_\_\_\_

Programmatic Review by: Linda J. Rossi Date: 4/30/20

Presidential Review by: \_\_\_\_\_ Date: \_\_\_\_\_

Full required documentation is being submitted, including all appropriate assurances regarding Civil Rights, People with Disabilities, Sex Discrimination, Human Subjects, Laboratory Animals, etc.

**Attachment 4:  
Annual Banking and Investment Resolution**

### Annual Banking and Investment Resolution

The Vermont State Colleges System's Banking and Investment Resolution prescribes what financial activities are empowered to the Chancellor and/or Chief Financial Officer on behalf of the System, and what are empowered to the Presidents and/or Deans of Administration on behalf of the individual Institutions. Financial institutions with which we deal desire to see such a document endorsed periodically by the Trustees, to assure the Board is currently comfortable with its implications. To accommodate this desire, now presented for review and approval is the following resolution, which is unchanged from the one passed by the Board last year.

While resolution wording is in necessary legal language, essentially it: (a) empowers the Chancellor and/or Chief Financial Officer to establish bank or other accounts for System operations as well as System cash management and investment activities; to secure financing consistent with applicable Board or legislative authority; to pledge collateral as may be necessary for certain financing; and to handle virtually all other aspects relevant to financial matters of the System; and (b) empowers Institution Presidents and/or Deans of Administration to administer bank or other accounts for respective Institution operations as well as Institution cash management activities.

VERMONT STATE COLLEGES SYSTEM

BOARD OF TRUSTEES

RESOLUTION 2020-002

Banking and Investment

- WHEREAS, The conduct of the business affairs of the Vermont State Colleges System and each of its constituent member Institutions requires the establishment of banking relations and investment of funds; and
- WHEREAS, The selected officials of the System should be empowered to conduct banking and investment affairs in keeping with the organization of System; and
- WHEREAS, The term “bank” throughout this resolution also refers to credit unions and other depository or lending institutions that are licensed by the state of Vermont or the federal government; therefore, be it
- RESOLVED, That the Chancellor and/or Chief Financial Officer are authorized to do the following:
1. Establish accounts with banks and authorized brokers/dealers (safekeeping, trust, checking, savings, money market, time or demand deposit) through which to transact the cash management and investment business of the System, and delegate authority for initiation of related wire transfers;
  2. Borrow money and obtain credit from banks, authorized brokers/dealers, or other lending agencies in conformity with Board of Trustees approved budgets: and execute and deliver notes, draft acceptances, instruments of guaranty, and any other legal obligations of System, therefore, in form satisfactory to the lending agency;
  3. Pledge or assign and deliver, as security for money borrowed or credit obtained, stocks, bonds, bills receivable, accounts, mortgages, merchandise, bills of lading or other shipping documents, warehouse receipts, insurance policies, certificates and any other property held by, or belonging to, this corporation, with full authority to endorse, assign,

transfer or guarantee the same in the name of this corporation, except as restricted by Vermont Statute;

4. Discount any bills receivable or any paper held by this corporation, with full authority to endorse the same in the name of this corporation;
5. Withdraw from banks or authorized brokers/dealers and give receipt for, or authorize banks or authorized brokers/dealers to deliver to bearer or to one or more designated persons, all or any documents and securities or other property held by it, whether held as collateral security or for safekeeping or for any other purpose;
6. Invest funds of System in legal investments as established by Board of Trustees policy;
7. Sell or authorize and request banks, or authorized brokers/dealers to purchase or sell, for the account of this corporation, foreign exchange, stocks, bonds, and other securities;
8. Apply for and receive letters of credit, and execute and deliver all necessary or proper documents for that purpose;
9. Execute and deliver all instruments and documents required in connection with any of the foregoing matters, and to affix the seal of this corporation; and, be it further

RESOLVED,

That the President, Dean of Administration, Chief Budget and Finance Officer or designee of each Institution of the System (Community College of Vermont, Castleton University, Northern Vermont University, Johnson State College, Lyndon State College, and Vermont Technical College) are authorized to do the following:

1. Administer bank or accounts (safekeeping, trust, checking, savings, money market, time or demand deposit) through which to transact the banking business of the Institution in which they are officers.

Approved: June 18, 2020

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J. Churchill Hindes, Chair of the Board of Trustees

## Attachment 5: Q3 FY2020 Financial Report



# **Vermont State Colleges**

## **Consolidated Financial Reports**

**Period ended  
March 31, 2020**



**Unrestricted Revenues and Expenses  
FY2020 Budget Outlook as of March 31, 2020  
Vermont State Colleges System  
(Amounts rounded to \$1,000)**

**EXECUTIVE SUMMARY**

	FY2020 <u>Budget</u>	Outlook as of <u>31-Mar</u>	Mar 31 vs. <u>Budget</u>	Var > +3%	<b>COVID-19 Changes</b>	<b>Mar 31 vs. w/COVID</b>	Mar 31 vs. <b>w/COVID</b> <u>Budget</u>
<b>REVENUES</b>							
Castleton University	56,958	55,894	(1,064)				
Community College of Vermont	27,504	27,768	264				
Northern Vermont University	56,730	52,469	(4,261)	*			
Vermont Technical College	38,715	40,257	1,542	*			
Chancellor's Office	<u>500</u>	<u>620</u>	<u>120</u>				
<b>TOTAL REVENUES</b>	180,407	177,008	(3,399)				
<b>EXPENSES</b>							
Castleton University	56,952	56,367	(585)				
Community College of Vermont	27,754	27,801	47				
Northern Vermont University	58,496	55,331	(3,165)	*			
Vermont Technical College	38,843	39,428	585				
Chancellor's Office	<u>500</u>	<u>596</u>	<u>96</u>				
<b>TOTAL EXPENSES</b>	182,545	179,523	(3,022)				
<b>NET REVENUES/(DEFICIT)</b>							
Castleton University	6	(473)	(479)	*	(1,938)	<b>(2,411)</b>	(2,417)
Community College of Vermont	0	217	217			<b>217</b>	217
Northern Vermont University	(1,766)	(2,862)	(1,096)	*	(1,183)	<b>(4,045)</b>	(2,279)
Vermont Technical College	(128)	830	958	*	(300)	<b>530</b>	658
Chancellor's Office	<u>0</u>	<u>24</u>	<u>24</u>			<b>24</b>	24
<b>NET REVENUES/(DEFICIT)*</b>	<u>(1,888)</u>	<u>(2,265)</u>	<u>(377)</u>	*	<u>(3,421)</u>	<u><b>(5,686)</b></u>	<u>(3,798)</u>
		<b>-1.2%</b>	<b>-0.2%</b>		<b>-1.9%</b>	<b>-3.1%</b>	<b>-2.1%</b>

\* The \$1,888 budgeted deficit in this Summary is inclusive of \$250 of Carried Over Funds from CCV; Carried Over Funds are listed as "Non-R" in the VSC Consolidated presentation, resulting in budgeted Net Revenues of negative \$2,138.

Vermont State Colleges  
VSC CONSOLIDATED  
For the Quarters Ending March 31, 2020  
Budget vs Actual Report  
(Amounts rounded to 1,000's)

	Actual thru Mar-20	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	110,541	2,992	113,532	115,907	(2,375)		113,093	439
State Appropriations	24,852	7,406	32,058	31,938	120		28,939	3,119
Room & Board	24,390	(16)	24,374	25,969	(1,595) *		24,126	248
Sales and Services	3,179	1,097	4,276	4,026	250 *		4,534	(258)
Gifts	784	523	1,307	1,223	84 *		1,468	(161)
Other Revenue	1,496	(36)	1,460	1,344	116 *		1,751	(291)
<b>TOTAL REVENUES</b>	<b>165,242</b>	<b>11,967</b>	<b>177,008</b>	<b>180,407</b>	<b>(3,399)</b>		<b>173,911</b>	<b>3,097</b>
<b>EXPENSES</b>								
Employee Wages and Benefits	84,442	26,540	110,982	112,615	1,633		109,613	(1,369)
Services, Supplies and Travel	27,203	8,560	35,762	35,712	(50)		35,492	(270)
Scholarships and Fellowships	19,374	(78)	19,296	19,948	652 *		17,332	(1,964)
Utilities	5,049	1,418	6,467	6,760	293 *		6,773	306
Other Expenses	3	810	810	810	-		253	(557)
Debt Service	6,533	2,629	9,162	9,162	-		8,627	(535)
Chancellor's Office	(37)	36	(0)	-	0		-	0
Other Transfers	(3,803)	847	(2,956)	(2,462)	494 *		(2,186)	770
<b>TOTAL EXPENSES</b>	<b>138,765</b>	<b>40,762</b>	<b>179,523</b>	<b>182,545</b>	<b>3,022</b>		<b>175,904</b>	<b>(3,619)</b>
<b>NET REVENUES</b>	<b>26,477</b>	<b>(28,795)</b>	<b>(2,515)</b>	<b>(2,138)</b>	<b>(377)</b>		<b>(1,993)</b>	<b>(522)</b>
<b>NON-RECURRING ITEMS</b>								
Carry-Forward	246	4	250	250			813	
Strategic Reserve	(16,482)	(3,060)	3,055	128			1,185	
All Other	(10,241)	31,851	(791)	1,760			(5)	
<b>TOTAL (must equal zero)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>			<b>-</b>	

**COVID-RELATED ITEMS**

Tuition & Fees	(461)
Conference & Events	(786)
Room & Board Adjustments/Refunds	(5,308)
Gifts	(450)
Other Revenue	(83)
Services & Supplies	1,323
CARES ACT Funding	2,344
<b>TOTAL COVID ITEMS:</b>	<b>(5,686)</b>

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

**VSCS - CONSOLIDATED**  
3/31/2020

	BUDGETED		ACTUAL/ESTIMATED		VARIANCE	
	FPE*	Revenue	FPE*	Revenue	FPE*	Revenue
<b>FALL 2019</b>						
Vermonter	6,089	\$31,437,497	5,748	\$28,826,296	(340)	(\$2,611,201)
Non-Vrmtr (o/s)	1,124	14,517,230	1,019	13,186,093	(106)	(1,331,137)
NEBHE	434	5,477,725	405	5,018,090	(29)	(454,635)
Other	154	1,156,943	155	1,164,456	1	7,513
Grad Vermont	329	1,814,478	240	1,333,804	(89)	(480,674)
Grad Non- Vermont	50	309,473	88	627,421	38	317,948
Total	8,180	\$54,708,346	7,655	\$50,156,160	(525)	(\$4,552,186)
<b>SPRING 2020</b>						
Vermonter	5,226	\$26,144,394	5,569	\$28,388,526	343	\$2,244,132
Non-Vrmtr (o/s)	1,025	13,080,796	981	12,647,631	(44)	(433,165)
NEBHE	372	4,677,489	385	4,781,028	13	103,539
Other	143	1,075,957	159	2,018,950	16	942,993
Grad Vermont	232	1,287,581	142	802,739	(90)	(484,842)
Grad Non- Vermont	50	307,515	30	173,644	(20)	(133,871)
Total	7,048	\$46,573,732	7,266	\$48,812,518	218	\$2,238,786
<b>SUMMER SESSIONS I. (J/Aug)</b>						
Vermonter	784	\$3,145,505	818	\$3,296,833	35	\$151,328
Non-Vrmtr (o/s)	79	536,125	73	533,015	(6)	(3,110)
NEBHE	74	468,666	68	461,313	(6)	(7,353)
Grad Vermont	41	224,028	54	298,408	13	74,380
Grad Non- Vermont	11	67,497	11	66,638	(1)	(859)
Total	989	\$4,441,821	1,024	\$4,656,208	35	\$214,387
<b>SUMMER SESSIONS II&gt; (May/J)</b>						
Vermonter	551	\$1,960,342	509	\$1,730,643	(42)	(\$229,699)
Non-Vrmtr (o/s)	44	249,040	27	156,028	(17)	(93,012)
NEBHE	32	180,354	26	149,811	(5)	(30,543)
Grad Vermont	35	193,822	46	263,257	12	69,435
Grad Non- Vermont	11	68,837	8	47,378	(3)	(21,459)
Total	673	\$2,652,395	617	\$2,347,117	(56)	(\$305,278)
<b>FY 2020 TOTAL (Avg)</b>						
Fall & Spring						
Vermonter	5,657	\$57,581,891	5,659	\$57,214,822	1	(\$367,069)
Non-Vrmtr (o/s)	1,075	27,598,026	1,000	25,833,724	(75)	(1,764,302)
NEBHE	403	10,150,214	395	9,799,118	(8)	(351,096)
Other	149	2,232,900	157	3,183,406	8	950,506
Grad Vermont	281	3,102,059	191	2,136,543	(90)	(965,516)
Grad Non- Vermont	50	616,988	59	801,065	9	184,077
S/T	7,614	\$101,282,078	7,461	\$98,968,679	(153)	(\$2,313,399)
Summer Sessions (annualized)	831	\$7,094,216	819	\$7,003,324	(11)	(\$90,892)
Total Student Tuition	8,445	\$108,376,294	8,280	105,972,003	(164)	(\$2,404,291)
Plus: Non-credit tuition & seminars		860,000		863,680		3,680
Student Fees		12,198,688		11,710,081		(488,607)
<b>Total Tuition and Fees</b>		<b>\$121,434,982</b>		<b>\$118,545,764</b>		<b>(\$2,889,218)</b>
Less: Waivers		(\$5,527,770)		(\$5,443,671)		\$84,099
<b>Total Net Tuition &amp; Fees</b>		<b>\$115,907,212</b>		<b>\$113,102,093</b>		<b>(\$2,805,119)</b>
<b>Auxiliary:</b>						
Room & Board Fall		\$13,367,424		\$12,659,227		(\$708,197)
Room & Board Spring		12,601,088		11,715,177		(885,911)
Refunds Room & Board Spring		0		(2,200,000)		(2,200,000)
Bookstore		0		0		0
<b>Total Auxiliary</b>		<b>\$25,968,512</b>		<b>\$22,174,405</b>		<b>(\$3,794,107)</b>

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

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



Executive Summary  
Q3FY20  
March 31,2020

Impact of COVID-19

- The major impact of COVID-19 was felt by the four residential universities/college. Due in major part to costs associated with the closing of the residential campuses, the VSCS is estimating an aggregate deficit of over \$5.7m for FY20.
- The deficit of \$5.7m includes the receipt of approximately \$3.1 m in CARES Act funding.

Summary Enrollment (FPE) Data:

- Fall fell short of budget by 165 FPEs compared to a budgeted 8,445.
- As noted in the FY20 Q2 report, spring semester enrollments have strengthened considerably as compared with fall semester. Undergraduate Vermonter enrollments actually exceeded the budgeted number by 343 FPE's, after a disappointing fall semester. Graduate Vermonter numbers continued trail budget expectations in the spring semester, falling short of the budget target by 90 FPE's or 39%.
- 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 56 fewer than budgeted.
- Total projected FPEs in FY20 is 164 less than the budget of 8,445 - largely due to Fall enrollments offset by a positive Spring.

Summary Budget to Actual Projections:

- Total Revenues are projected as a \$3.4m 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 \$3.0m is primarily a reflection of the decreases in salaries and benefits due to holding vacancies open and scholarship expenses due to lower enrollments.
- After factoring in costs associated with COVID-19 and the anticipated CARES Act assistance, the VSC is projecting a \$5.7m operating deficit for FY20; this net operating result is an unfavorable budget variance of \$3.5m or a 1.9% shortfall from a \$182 million budget.



# **Vermont State Colleges**

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

**Period ended  
March 31, 2020**

Vermont State Colleges  
Castleton University  
For the Quarters Ending March 31, 2020  
Budget vs Actual Report  
(Amounts rounded to 1,000's)

	Actual thru Mar-20	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 FY 19 Actual to Projected FY20 Fav/(Unfav)
<b>REVENUES</b>								
Tuition and Fees	36,048	463	36,511	36,580	(69)		33,393	3,118
State Appropriations	4,813	1,605	6,418	6,418	-		5,464	954
Room & Board	10,705	(5)	10,700	11,830	(1,130) *		10,419	281
Sales and Services	855	300	1,155	1,155	-		1,231	(76)
Gifts	377	273	650	650	-		473	177
Other Revenue	459	1	460	325	135 *		444	16
<b>TOTAL REVENUES</b>	<b>53,257</b>	<b>2,637</b>	<b>55,894</b>	<b>56,958</b>	<b>(1,064)</b>		<b>51,424</b>	<b>4,470</b>
<b>EXPENSES</b>								
Employee Wages and Benefits	21,832	6,568	28,400	29,025	625		26,963	(1,437)
Services, Supplies and Travel	7,802	2,198	10,000	10,600	600 *		9,181	(819)
Scholarships and Fellowships	10,679	1	10,680	10,040	(640) *		8,430	(2,250)
Utilities	1,683	517	2,200	2,200	-		2,092	(108)
Other Expenses	3		-		-		6	6
Debt Service	2,612	871	3,483	3,483	-		3,177	(306)
Chancellor's Office	1,297	432	1,729	1,729	-		1,528	(201)
Other Transfers	(940)	815	(125)	(125)	-		16	141
<b>TOTAL EXPENSES</b>	<b>44,968</b>	<b>11,399</b>	<b>56,367</b>	<b>56,952</b>	<b>585</b>		<b>51,393</b>	<b>(4,974)</b>
<b>NET REVENUES</b>	<b>8,289</b>	<b>(8,762)</b>	<b>(473)</b>	<b>6</b>	<b>(479)</b>		<b>31</b>	<b>(504)</b>
<b>NON-RECURRING ITEMS</b>								
Carry-Forward								
Strategic Reserve	(7,953)	(438)	476					
All Other*				(6)			(31)	
<b>TOTAL (must equal zero)</b>	<b>336</b>	<b>(9,200)</b>	<b>3</b>	<b>-</b>			<b>-</b>	
<b>COVID-RELATED ITEMS</b>								
Summer Tuition					(111)			
Conference & Events					(255)			
Room & Board Adjustments/Refunds					(2,200)			
Gifts					(250)			
CARES ACT Funding				878				
<b>TOTAL COVID ITEMS:</b>					<b>(2,411)</b>			

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

**Castleton University  
3/31/2020**

	BUDGETED			ACTUAL/ESTIMATED		VARIANCE	
	Rate	FPE*	Revenue	FPE*	Revenue	FPE*	Revenue
<b>FALL 2019</b>	(Semester)						
Vermonter	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 Vermont	5,788	66	383,864	81	470,033	15	86,169
Grad Non- Vermont	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)						
Vermonter	5,749	996	\$5,723,677	964	\$5,541,631	(32)	(\$182,046)
Non-Vrmtr (o/s)	13,990	600	8,397,072	563	7,876,528	(37)	(520,544)
NEBHE	13,990	20	284,555	20	279,800	(0)	(4,755)
Other- VT Nursing	7,513	143	1,075,957	159	1,194,507	16	118,550
Grad Vermont	5,788	66	383,864	86	497,779	20	113,915
Grad Non- Vermont	5,788	40	234,025	30	173,644	(10)	(60,381)
<b>Total</b>		<b>1,866</b>	<b>\$16,099,150</b>	<b>1,822</b>	<b>\$15,563,888</b>	<b>(44)</b>	<b>(\$535,262)</b>
<b>SUMMER SESSIONS I. (J/Aug)</b>	**						
Vermonter	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 Vermont	5,794	10	60,000	20	118,422	10	58,422
Grad Non- Vermont	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>	**						
Vermonter	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 Vermont	5,962	10	60,000	20	118,422	10	58,422
Grad Non- Vermont	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							
Vermonter	11,498	1,033	\$11,875,910	1,023	\$11,762,758	(10)	(\$113,152)
Non-Vrmtr (o/s)	27,980	623	17,425,805	586	16,394,658	(37)	(1,031,147)
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 Vermont	11,576	66	767,728	84	967,812	17	200,084
Grad Non- Vermont	11,576	40	468,050	32	369,116	(9)	(98,934)
S/T		1,932	\$33,356,748	1,902	\$32,440,930	(30)	(\$915,818)
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>1,977</b>	<b>33,074,930</b>	<b>(13)</b>	<b>(\$765,818)</b>
Plus: Non-credit tuition & seminars			585,000		677,206		92,206
Student Fees			2,957,620		3,435,864		478,244
<b>Total Tuition and Fees</b>			<b>\$37,383,368</b>		<b>\$37,188,000</b>		<b>(\$287,574)</b>
Less: Waivers			(\$803,260)		(\$758,000)		\$45,260
<b>Total Net Tuition &amp; Fees</b>			<b>\$36,580,108</b>		<b>\$36,430,000</b>		<b>(\$150,108)</b>
Auxiliary:							
Room & Board Fall			\$5,915,000		\$5,572,625		(\$342,375)
Room & Board Spring			5,915,000		5,127,375		(787,625)
Refunds Room & Board Spring			0		(2,200,000)		(2,200,000)
Bookstore/Arena			0		0		0
<b>Total Auxiliary</b>			<b>\$11,830,000</b>		<b>\$8,500,000</b>		<b>(\$3,330,000)</b>

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

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

Castleton University  
Q3 Financial Narrative

**Revenues:**

Room & Board was projected to be \$1,130,000 under budget Pre-Covid. This is due to fewer transfer students opting to live on campus and fewer returning students than budgeted. Post-Covid it is estimated that the amount under budget will be 3,330,000. This includes estimated pro-rated adjustments of \$1,320,000 in room refunds and \$880,000 in meal refunds.

Sales & Services is projected to be \$255,000 under budget. This is due to the cancellation of all scheduled May/June conferences and events as a result of Covid-19.

Gifts is projected to be \$250,000 under budget. This is a result of Covid-19 related implications.

**Expenditures:**

\$1,000,000 savings is projected in the category of Services and Supplies. The primary savings in this category is with our Sodexo contract amount. This Sodexo savings is a combination of fewer residential students than originally budgeted and the savings recognized from having to send our residential students home in mid-March. There is also significant savings in this category due to a strict budget freeze that was implemented in mid-March as well.

\$640,000 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)

\$878,000 positive result in other transfers is due to the inclusion of the CARES Act funds.

**Fund Balances:**

Board Required Reserve as of 7/1/18 was \$385,000 and as of 6/30/19 is \$476,000.



Vermont State Colleges  
Community College of Vermont  
For the Quarters Ending March 31, 2020  
Budget vs Actual Report  
(Amounts rounded to 1,000's)

June 1, 2020

	Actual thru Mar-20	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	19,735	1,672	21,406	21,118	288		22,563	(1,157)
State Appropriations	4,589	1,530	6,119	6,119	-		5,465	654
Room & Board	-	-	-	-	-		-	-
Sales and Services	8	-	8	50	(42)	*	17	(9)
Gifts	41	29	70	50	20	*	87	(17)
Other Revenue	117	48	165	167	(2)		296	(131)
<b>TOTAL REVENUES</b>	<b>24,490</b>	<b>3,278</b>	<b>27,768</b>	<b>27,504</b>	<b>264</b>		<b>28,428</b>	<b>(660)</b>
<b>EXPENSES</b>								
Employee Wages and Benefits	16,373	4,890	21,263	20,791	(472)		21,727	464
Services, Supplies and Travel	3,572	708	4,279	4,290	11		4,377	98
Scholarships and Fellowships	140	50	190	200	10	*	158	(32)
Utilities	220	74	294	317	23	*	315	21
Other Expenses	-	310	310	310	-		242	(68)
Debt Service	1,049	350	1,399	1,399	-		1,439	40
Chancellor's Office	1,216	405	1,621	1,621	-		1,528	(93)
Other Transfers	(1,040)	(515)	(1,555)	(1,174)	381	*	(1,530)	25
<b>TOTAL EXPENSES</b>	<b>21,530</b>	<b>6,271</b>	<b>27,801</b>	<b>27,754</b>	<b>(47)</b>		<b>28,256</b>	<b>455</b>
<b>NET REVENUES</b>	<b>2,960</b>	<b>(2,993)</b>	<b>(33)</b>	<b>(250)</b>	<b>217</b>		<b>172</b>	<b>(205)</b>
<b>NON-RECURRING ITEMS</b>								
Carry-Forward*	246	4	250	250			(172)	
Strategic Reserve	(3,381)	3,164	(217)	-			-	
All Other	-	-	-	-			-	
<b>TOTAL (must equal zero)</b>	<b>(175)</b>	<b>175</b>	<b>-</b>	<b>-</b>			<b>-</b>	

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

**Community College of Vermont**  
3/31/2020

	<u>BUDGETED</u>			<u>ACTUAL/ESTIMATED</u>		<u>VARIANCE</u>	
	<u>Rate</u>	<u>FPE*</u>	<u>Revenue</u>	<u>FPE*</u>	<u>Revenue</u>	<u>FPE*</u>	<u>Revenue</u>
<b>FALL 2019</b>	(Semester)						
Vermonter	3,312	2,197	\$7,278,067	2,305	\$7,634,583	108	\$356,516
Non-Vrmtr (o/s)	6,624	108	715,728	97	640,124	(11)	(75,604)
NEBHE	6,624	12	80,578	26	172,583	14	92,005
Other	-	-	0	0	0	0	0
Grad Vermonter	-	-	0	0	0	0	0
Grad Non- Vermonter	-	-	0	0	0	0	0
<b>Total</b>	<b>2,318</b>		<b>\$8,074,373</b>	<b>2,428</b>	<b>\$8,447,290</b>	<b>110</b>	<b>\$372,917</b>
<b>SPRING 2020</b>	(Semester)						
Vermonter	3,312	2,079	\$6,885,998	2,187	\$7,243,883	108	\$357,885
Non-Vrmtr (o/s)	6,624	122	810,025	100	664,774	(22)	(145,251)
NEBHE	6,624	12	79,340	27	177,799	15	98,459
Other	-	-	0	0	0	0	0
Grad Vermonter	-	-	0	0	0	0	0
Grad Non- Vermonter	-	-	0	0	0	0	0
<b>Total</b>	<b>2,213</b>		<b>\$7,775,363</b>	<b>2,314</b>	<b>\$8,086,456</b>	<b>101</b>	<b>\$311,093</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	64,755	5	30,352
Grad Vermonter	-	-	0	0	-	0	0
Grad Non- Vermonter	-	-	0	0	0	0	0
<b>Total</b>	<b>602</b>		<b>\$2,094,837</b>	<b>635</b>	<b>\$2,206,345</b>	<b>33</b>	<b>\$111,508</b>
<b>SUMMER SESSIONS II&gt; (May/J)</b>	**						
Vermonter	3,312	463	\$1,533,501	449	\$1,488,501	(14)	(\$45,000)
Non-Vrmtr (o/s)	6,624	21	136,302	18	116,302	(3)	(20,000)
NEBHE	6,624	1	7,435	1	7,435	0	0
Grad Vermonter	-	-	0	0	0	0	0
Grad Non- Vermonter	-	-	0	0	0	0	0
<b>Total</b>	<b>485</b>		<b>\$1,677,238</b>	<b>468</b>	<b>\$1,612,238</b>	<b>(17)</b>	<b>(\$65,000)</b>
<b>FY 2020 TOTAL</b>	(Acad Yr) (Avg)						
Fall & Spring							
Vermonter	6,624	2,138	\$14,164,065	2,246	\$14,878,466	108	\$714,401
Non-Vrmtr (o/s)	13,248	115	1,525,753	98	1,304,898	(17)	(220,855)
NEBHE	13,248	12	159,918	26	350,382	14	190,464
Other	-	-	0	0	0	0	0
Grad Vermonter	-	-	0	0	0	0	0
Grad Non- Vermonter	-	-	0	0	0	0	0
S/T		2,266	\$15,849,736	2,371	\$16,533,746	106	\$684,010
Summer Sessions (annualized)		543	\$3,772,075	551	\$3,818,583	8	\$46,508
<b>Total Student Tuition</b>		<b>2,809</b>	<b>\$19,621,811</b>	<b>2,922</b>	<b>20,352,329</b>	<b>114</b>	<b>\$730,518</b>
Plus: Non-credit tuition & seminars			275,000		186,474		(88,526)
Student Fees			1,650,000		1,571,976		(78,024)
<b>Total Tuition and Fees</b>	<b>CP</b>	<b>22,470</b>	<b>\$21,546,811</b>	<b>23,380</b>	<b>\$22,110,779</b>	<b>910</b>	<b>\$563,968</b>
Less: Waivers			(428,480)		(703,684)		(\$275,204)
<b>Total Net Tuition &amp; Fees</b>			<b>\$21,118,331</b>		<b>\$21,407,095</b>		<b>\$288,764</b>
Auxiliary:							
Room & Board Fall			\$0		\$0		\$0
Room & Board Spring			0		0		0
Refunds 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**  
March 31, 2020  
**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. Scholarships and Fellowships expected to be below budget due to a decrease in aid awarded under current contracts.
- D. Utilities expected to be below budget due to lower than expected electrical and fuel oil usage.
- E. Other Transfers expected to be a larger credit due to higher than budgeted inter-college transfers.

Vermont State Colleges  
Northern Vermont University  
For the Quarters Ending March 31, 2020  
Budget vs Actual Report  
(Amounts rounded to 1,000's)

	Actual thru Mar-20	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	29,130	742	29,872	33,303	(3,431) *		32,677	(2,805)
State Appropriations	8,498	2,833	11,331	11,331	-		10,930	401
Room & Board	8,874	33	8,907	9,685	(778) *		9,428	(521)
Sales and Services	1,046	283	1,329	1,329	(0)		1,267	62
Gifts	250	200	450	450	(0)		560	(110)
Other Revenue	499	81	580	632	(52) *		609	(29)
<b>TOTAL REVENUES</b>	<b>48,297</b>	<b>4,172</b>	<b>52,469</b>	<b>56,730</b>	<b>(4,261)</b>		<b>55,471</b>	<b>(3,002)</b>
<b>EXPENSES</b>								
Employee Wages and Benefits	24,649	7,706	32,355	33,777	1,422 *		32,747	392
Services, Supplies and Travel	6,971	2,878	9,849	9,497	(352) *		9,937	88
Scholarships and Fellowships	6,318	(122)	6,196	7,478	1,282 *		6,722	526
Utilities	1,782	490	2,272	2,600	328 *		2,651	379
Other Expenses	-	-	-	-	-		-	-
Debt Service	1,768	589	2,357	2,357	-		2,376	19
Chancellor's Office	2,327	776	3,102	3,102	-		3,056	(46)
Other Transfers	(665)	(133)	(799)	(315)	484 *		(41)	758
<b>TOTAL EXPENSES</b>	<b>43,149</b>	<b>12,182</b>	<b>55,331</b>	<b>58,496</b>	<b>3,165</b>		<b>57,448</b>	<b>2,117</b>
<b>NET REVENUES</b>	<b>5,148</b>	<b>(8,010)</b>	<b>(2,862)</b>	<b>(1,766)</b>	<b>(1,096)</b>		<b>(1,977)</b>	<b>(885)</b>
<b>NON-RECURRING ITEMS</b>								
Carry-Forward				-			985	
Strategic Reserve	(5,148)	(5,786)	2,862				992	
All Other				1,766			-	
<b>TOTAL (must equal zero)</b>	<b>-</b>	<b>(13,796)</b>	<b>-</b>	<b>-</b>			<b>-</b>	
<b>COVID-RELATED ITEMS</b>								
Tuition & Fees					(350)			
Conference & Events					(281)			
Room & Board Adjustments/Refunds					(2,158)			
Other Revenue					(83)			
Gifts					(200)			
Services & Supplies					923			
CARES ACT Funding					966			
<b>TOTAL COVID ITEMS:</b>					<b>(4,045)</b>			

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

**Northern Vermont University  
3/31/2020**

	BUDGETED			ACTUAL/ESTIMATED		VARIANCE	
	Rate	FPE*	Revenue	FPE*	Revenue	FPE*	Revenue
<b>FALL 2019</b>	(Semester)						
Vermonter	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 Vermonter	5,445	263	1,430,614	159	863,771	(104)	(566,843)
Grad Non- Vermonter	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)						
Vermonter	5,628	1,213	\$6,825,963	1,109	\$6,239,283	(104)	(\$586,680)
Non-Vrmtr (o/s)	12,480	219	2,729,021	201	2,509,360	(18)	(219,661)
NEBHE (\$6,984 net)	12,480	280	3,489,502	251	3,126,464	(29)	(363,038)
Other	-				824,444	0	824,444
Grad Vermonter	5,445	166	903,717	56	304,959	(110)	(598,758)
Grad Non- Vermonter	7,929	9	73,490	0	0	(9)	(73,490)
<b>Total</b>		<b>1,886</b>	<b>\$14,021,693</b>	<b>1,616</b>	<b>\$13,004,511</b>	<b>(270)</b>	<b>(\$1,017,182)</b>
<b>SUMMER SESSIONS I. (J/Aug)</b>	**						
Vermonter	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	47	258,505	(14)	(76,334)
Grad Vermonter	5,292	31	164,028	34	179,986	3	15,958
Grad Non- Vermonter	7,704	1	10,497	3	21,416	1	10,919
<b>Total</b>		<b>194</b>	<b>\$1,058,066</b>	<b>134</b>	<b>\$730,646</b>	<b>(60)</b>	<b>(\$327,420)</b>
<b>SUMMER SESSIONS II&gt; (May/J)</b>	**						
Vermonter	5,628	58	\$327,841	19	\$107,992	(39)	(\$219,849)
Non-Vrmtr (o/s)	5,628	15	86,738	4	20,520	(12)	(66,218)
NEBHE	5,628	31	172,919	25	142,376	(5)	(30,543)
Grad Vermonter	5,445	25	133,822	27	144,835	2	11,013
Grad Non- Vermonter	7,929	1	11,837	0	2,156	(1)	(9,681)
<b>Total</b>		<b>130</b>	<b>\$733,157</b>	<b>75</b>	<b>\$417,879</b>	<b>(55)</b>	<b>(\$315,278)</b>
<b>FY 2020 TOTAL</b>	(Acad Yr)	(Avg)					
Fall & Spring							
Vermonter	11,256	1,318	\$14,839,050	1,183	\$13,313,789	(136)	(\$1,525,261)
Non-Vrmtr (o/s)	24,960	235	5,853,613	208	5,190,535	(27)	(663,078)
NEBHE	24,960	297	7,424,473	267	6,654,792	(31)	(769,681)
Other	0	0	0	0	824,444	0	824,444
Grad Vermonter	10,890	214	2,334,331	107	1,168,730	(107)	(1,165,601)
Grad Non- Vermonter	15,858	9	148,938	27	431,949	18	283,011
S/T		2,074	\$30,600,405	1,792	\$27,584,240	(282)	(\$3,016,165)
Summer Sessions (annualized)		162	\$1,791,223	104	\$1,148,525	(58)	(\$642,698)
<b>Total Student Tuition</b>		<b>2,236</b>	<b>\$32,391,628</b>	<b>1,896</b>	<b>28,732,764</b>	<b>(340)</b>	<b>(\$3,658,864)</b>
Student Fees			3,716,083		2,955,928		(760,155)
<b>Total Tuition and Fees</b>			<b>\$36,107,711</b>		<b>\$31,688,693</b>		<b>(\$4,419,018)</b>
Less: Waivers			(\$2,804,711)		(\$2,167,066)		\$637,645
<b>Total Net Tuition &amp; Fees</b>			<b>\$33,303,000</b>		<b>\$29,521,626</b>		<b>(\$3,781,374)</b>
Auxiliary:							
Room & Board Fall			\$5,225,668		\$4,688,000		(\$537,668)
Room & Board Spring			4,459,332		4,219,200		(240,132)
Refunds Room & Board Spring			0		(2,158,000)		(2,158,000)
Bookstore							
<b>Total Auxiliary</b>			<b>\$9,685,000</b>		<b>\$6,749,200</b>		<b>(\$2,935,800)</b>

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

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

**Northern Vermont University**  
March 31, 2020  
**Narrative Highlights for Budget vs. Actual**

**Projection vs. Budget**

Since late February 2020, Northern Vermont University has been responding to the COVID-19 crisis. Beginning first with assisting students in returning from overseas travel, continuing to respond to the crisis on the ground, through the temporary exit of our students from the residence halls, to remote instruction for our students, to finally the cancellation of end of year activities and patience throughout stay-at-home orders.

The result has been a simultaneous decrease in revenues associated with COVID-19, of an estimated \$3.1 million through the end of FY20, and an increase in costs associated with the preparation and response to the health crisis estimated at \$50 thousand. These monies are partially offset by funding from the CARES Act in the amount of \$966 thousand, and reduced expenditures related to student international and athletic travel, as well as reduced food service costs. The total value of these items is approximately \$923 thousand. The net impact of COVID-19 on FY20 finances for Northern Vermont University is an additional deficit estimated at \$1.2 million through June 2020.

Cost reduction efforts, prior to COVID-19, targeted discretionary spending and open positions. Subsequently this resulted in an estimated \$500 thousand in savings since the beginning of Q3. Northern Vermont University, therefore, was on a path to meet its budget, prior to the arrival of COVID-19. Given the circumstances surrounding COVID-19, especially its revenue impacts, it is difficult to assess our prior performance.

As of this forecast, Northern Vermont University anticipates a \$4 million deficit for FY20. This deficit will be wholly covered by University reserves.

**YTD Variance**

Vermont State Colleges  
Vermont Technical College  
For the Quarters Ending March 31, 2020  
Budget vs Actual Report  
(Amounts rounded to 1,000's)

	Actual thru Mar-20	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	25,628	115	25,743	24,906	837	*	24,460	1,283
State Appropriations	5,811	1,331	7,142	7,142	(0)		6,402	740
Room & Board	4,811	(44)	4,767	4,454	313	*	4,279	488
Sales and Services	861	355	1,216	924	292	*	1,343	(127)
Gifts	113	21	134	73	61	*	348	(214)
Other Revenue	414	(167)	247	212	35	*	391	(144)
<b>TOTAL REVENUES</b>			39,250	37,711	1,539		37,223	2,027
<b>EXPENSES</b>								
Employee Wages and Benefits	17,418	6,247	23,665	23,635	(30)		22,839	(826)
Services, Supplies and Travel	5,567	1,966	7,533	7,408	(125)		7,681	148
Scholarships and Fellowships	2,237	(7)	2,230	2,230	(0)		2,022	(208)
Utilities	1,336	325	1,661	1,602	(59)	*	1,676	15
Other Expenses	-	-	-	-	-		-	-
Debt Service	1,104	819	1,923	1,923	-		1,635	(288)
Chancellor's Office	1,238	412	1,650	1,650	0		1,528	(122)
Other Transfers	(476)	237	(238)	(609)	(371)	*	35	273
<b>TOTAL EXPENSES</b>	28,424	9,067	38,424	37,839	(585)		37,416	(1,008)
<b>NET REVENUES</b>	9,214	(8,654)	827	(128)	955		(193)	1,020
<b>NON-RECURRING ITEMS</b>								
Carry-Forward	-	-						
Strategic Reserve	-	-	(66)	128			193	
All Other			(761)	-			-	
<b>TOTAL (must equal zero)</b>	9,214	(8,654)	-	-			-	
<b>COVID-RELATED ITEMS</b>								
Cost saving initiatives			400					
Conference & Events			(250)					
Room & Board Adjustments/Refunds			(950)					
CARES ACT Funding			500					
<b>TOTAL COVID ITEMS:</b>			527					

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

**Vermont Technical College**  
3/31/2020

	BUDGETED			ACTUAL/ESTIMATED		VARIANCE	
	Rate	FPE*	Revenue	FPE*	Revenue	FPE*	Revenue
<b>FALL 2019</b>	(Semester)						
Vermonter	7,152	1,397	\$9,994,110	1,104	\$7,896,080	(293)	(\$2,098,030)
Non-Vrmtr (o/s)	13,668	121	1,648,177	99	1,346,664	(22)	(301,513)
NEBHE (\$6,696 net)	13,668	85	1,155,376	74	1,009,355	(11)	(146,021)
Other	7,500				0	0	0
Grad Vermont	6,705	-		0		0	0
Grad Non- Vermont	12,825	-		0		0	0
<b>Total</b>		<b>1,603</b>	<b>\$12,797,663</b>	<b>1,276</b>	<b>\$10,252,099</b>	<b>(326)</b>	<b>(\$2,545,564)</b>
<b>SPRING 2020</b>	(Semester)						
Vermonter	7,152	938	\$6,708,756	1,309	\$ 9,363,729	371	\$2,654,973
Non-Vrmtr (o/s)	13,668	84	1,144,678	117	1,596,969	33	452,291
NEBHE (\$6,984 net)	13,668	60	824,092	88	1,196,965	27	372,873
Other	7,500					0	0
Grad Vermont	6,705	-		0		0	0
Grad Non- Vermont	12,825	-		0		0	0
<b>Total</b>		<b>1,082</b>	<b>\$8,677,526</b>	<b>1,514</b>	<b>\$12,157,663</b>	<b>432</b>	<b>\$3,480,137</b>
<b>SUMMER SESSIONS I. (J/Aug)</b>	**						
Vermonter	6,948	116	\$809,392	155	\$ 1,079,975	39	\$270,583
Non-Vrmtr (o/s)	13,284	10	138,102	14	\$ 184,188	3	46,086
NEBHE	13,284	7	99,424	10	\$ 138,053	3	38,629
Grad Vermont	6,516					0	0
Grad Non- Vermont	12,465					0	0
<b>Total</b>		<b>134</b>	<b>\$1,046,918</b>	<b>180</b>	<b>\$1,402,217</b>	<b>45</b>	<b>\$355,299</b>
<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 Vermont	6,705					0	0
Grad Non- Vermont	12,825					0	0
<b>Total</b>		<b>0</b>	<b>\$0</b>	<b>0</b>	<b>\$0</b>	<b>0</b>	<b>\$0</b>
<b>FY 2020 TOTAL</b>	(Acad Yr)	(Avg)					
Fall & Spring							
Vermonter	14,304	1,168	\$16,702,866	1,207	\$17,259,809	39	\$556,943
Non-Vrmtr (o/s)	27,336	102	2,792,855	108	2,943,634	6	150,779
NEBHE	27,336	72	1,979,468	81	2,206,320	8	226,852
Other	15,000		0			0	
Grad Vermont	13,410		0	0	0	0	0
Grad Non- Vermont	25,650		0	0	0	0	0
S/T		1,342	\$21,475,189	1,395	\$22,409,763	53	\$934,574
Summer Sessions (annualized)		67	\$1,046,918	90	\$1,402,217	23	\$355,299
<b>Total Student Tuition</b>		<b>1,409</b>	<b>\$22,522,107</b>	<b>1,485</b>	<b>23,811,979</b>	<b>75</b>	<b>\$1,289,872</b>
Student Fees			3,874,985		3,746,312		(128,673)
<b>Total Tuition and Fees</b>			<b>\$26,397,092</b>		<b>\$27,558,292</b>		<b>\$1,161,200</b>
Less: Waivers			(\$1,491,319)		(1,814,920)		(\$323,601)
<b>Total Net Tuition &amp; Fees</b>			<b>\$24,905,773</b>		<b>\$25,743,372</b>		<b>\$837,599</b>
Auxiliary:							
Room & Board Fall			\$2,226,756		2,398,602		\$171,846
Room & Board Spring			2,226,756		2,368,602		141,846
Refunds Room & Board Spring			0		(950,000)		(950,000)
Bookstore							
<b>Total Auxiliary</b>			<b>\$4,453,512</b>		<b>\$3,817,205</b>		<b>(\$636,307)</b>

\* 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**

VTC concluded the previous reporting period, Q2, projecting a modest operational surplus. The main economic impacts occurring during Q3, including those related to the COVID crisis, are as follows:

- 1) COVID. Loss of dorm & dining revenue: - \$950,000
- 2) COVID. Loss of sales & service revenue (SHAPE, conferences, etc.): - \$250,000
- 3) COVID. External monetary relief (CARES Act, etc.): + \$500,000
- 4) ACCOUNTING. Correction to medical reserve transfer: + \$200,000
- 5) CRISIS RESPONSE. Spending freeze, travel reduction, other expense mitigation, etc: + \$400,000
- 6) CRISIS RESPONSE. Hiring freeze, open positions, etc: + \$500,000

VTC has responded quickly and aggressively to meet the economic crisis arising from conditions related to the COVID pandemic. Though forfeiting more than \$500,000 in lost revenue NET of CARES act support, VTC's expense mitigation strategies have allowed it to close its budgetary gap, and allow for a significant surplus. VTC intends to deposit these surplus funds into Strategic Reserves, with the goal of being as well-positioned as possible at the beginning of a potentially difficult FY2021.

**YTD Variance**

Vermont State Colleges  
VTC\_Workforce Development  
For the Quarters Ending March 31, 2020  
Budget vs Actual Report  
(Amounts rounded to 1,000's)

June 1, 2020

	Actual thru Mar-20	Projected Balance of 2020	Projected Total Year 2020 (See note)*	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	521	107	428	428	-		428	-
Room & Board			-	-	-		-	-
Sales and Services	409	159	568	568	-		676	(108)
Gifts	3	-	3	-	3			3
Other Revenue	7	1	8	8	-		10	(2)
<b>TOTAL REVENUES</b>	<b>940</b>	<b>267</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	718	231	949	949	-		1,015	66
Services, Supplies and Travel	205	89	294	294	-		618	324
Scholarships and Fellowships			-	-	-		-	-
Utilities			-	-	-		-	-
Other Expenses			-	-	-		-	-
Debt Service			-	-	-		-	-
Chancellor's Office			-	-	-		-	-
Other Transfers	(682)	443	(239)	(239)	-		(698)	(459)
<b>TOTAL EXPENSES</b>	<b>241</b>	<b>763</b>	<b>1,004</b>	<b>1,004</b>	<b>-</b>		<b>935</b>	<b>(69)</b>
<b>NET REVENUES</b>	<b>699</b>	<b>(496)</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	(699)	496	(3)	-	-		(179)	
<b>TOTAL (must equal zero)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>	

Note: Q2 pojections were used for this report. Q3 projections not available.

Vermont State Colleges  
Office of the Chancellor  
For the Quarters Ending March 31, 2020  
Budget vs Actual Report  
(Amounts rounded to 1,000's)

June 1, 2020

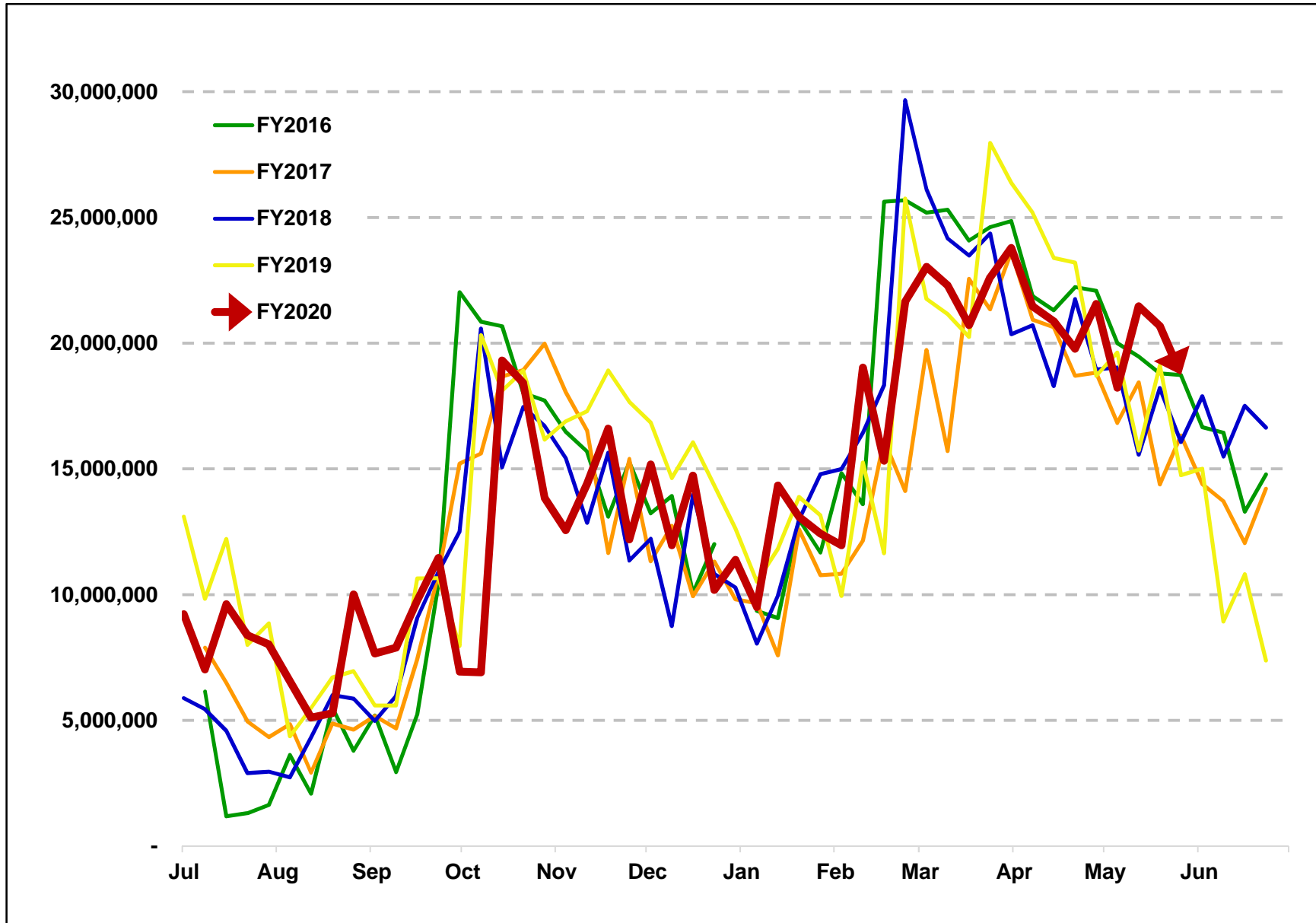
	Actual thru Mar-20	Projected Balance of 2020	Projected Total Year 2020	Total Board Approved Budget 2020	Projection vs Budget Variance Fav/(Unfav)	Var > 3%	Total Year 2019 Actual	Variance FY19 Actual to Projected FY20 Fav/(Unfav)
<b>REVENUES</b>								
Tuition and Fees			-	-	-		-	-
State Appropriations	620	-	620	500	120 *		250	370
Room & Board			-	-	-		-	-
Sales and Services			-	-	-		-	-
Gifts	-		-	-	-		-	-
Other Revenue	-		-	-	-		-	-
<b>TOTAL REVENUES</b>	<b>620</b>	<b>-</b>	<b>620</b>	<b>500</b>	<b>120</b>		<b>250</b>	<b>370</b>
<b>EXPENSES</b>								
Employee Wages and Benefits	3,452	898	4,350	4,438	88		4,322	(28)
Services, Supplies and Travel	3,086	721	3,807	3,623	(184) *		3,698	(109)
Scholarships and Fellowships				-	-		-	-
Utilities	28	13	41	41	-		39	(2)
Other Expenses	-	500	500	500	-		5	(495)
Debt Service	-		-	-	-		-	-
Chancellor's Office	(6,113)	(1,989)	(8,102)	(8,102)	-		(7,640)	462
Other Transfers	-		-	-	-		32	32
<b>TOTAL EXPENSES</b>	<b>453</b>	<b>143</b>	<b>596</b>	<b>500</b>	<b>(96)</b>		<b>456</b>	<b>(140)</b>
<b>NET REVENUES</b>	<b>167</b>	<b>(143)</b>	<b>24</b>	<b>-</b>	<b>24</b>		<b>(206)</b>	<b>230</b>
<b>NON-RECURRING ITEMS</b>								
Carry-Forward			-					
Strategic Reserve			-					
All Other*	(167)	143	(24)	-			206	
<b>TOTAL (must equal zero)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>			<b>-</b>	

Vermont State Colleges  
 VSC CONSOLIDATED  
 For the Quarters Ending March 31, 2020  
 Budget vs Actual Report  
 (Amounts rounded to 1,000's)

	VARIANCE TO BUDGET			Change Q3 vs Q2
	Projection Q1	Projection Q2	Projection Q3	
CU	-964	-757	-479	278
CCV	0	150	217	67
NVU	-1713	-1560	-1096	464
VTC	246	194	955	761
WFD	0	3	3	0
OC	-89	-96	24	120
<b>TOTALS:</b>	<b>-2520</b>	<b>-2066</b>	<b>-377</b>	<b>1689</b>

## Attachment 6: Cash and Investments Report

# Weekly Concentration Account Balance July 1, 2015 to May 26, 2020



**VERMONT STATE COLLEGES  
CASH & INVESTMENT REPORT: As of 5/26/2020**

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

	FY2018				FY2019				FY2020			
	CASH Avg Daily <u>Balance</u>	TD Wealth Avg Daily <u>Balance</u>	Morgan Stanley Avg Daily <u>Balance</u>	Total Avg Daily <u>Balance</u>	CASH Avg Daily <u>Balance</u>	TD Wealth Avg Daily <u>Balance</u>	Morgan Stanley Avg Daily <u>Balance</u>	Total Avg Daily <u>Balance</u>	CASH & MM Avg Daily <u>Balance</u>	TD Wealth Avg Daily <u>Balance</u>	Morgan Stanley Avg Daily <u>Balance</u>	Total Avg Daily <u>Balance</u>
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	17,092,129	21,123,336	27,845,612	66,061,077
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	24,848,174	21,311,854	26,599,745	72,759,773
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	29,507,964	21,310,536	23,967,397	74,785,898
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	28,298,357	<b>21,518,401</b>	<b>25,046,822</b>	74,863,580
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	<b>23,607,251</b>	<b>21,477,626</b>	<b>25,548,253</b>	70,633,130
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
Average thru 11 months	\$19,322,327	\$19,677,893	\$28,040,540	\$67,040,760	\$20,890,599	\$19,937,287	\$26,382,465	\$67,210,351	\$19,626,758	\$21,086,770	\$26,556,521	\$67,270,050

Notes:

- \* April balances for TD Wealth and Morgan Stanley are month-end.
- \*\* May balances for all categories are as of May 26, 2020.
- \*\*\* Local college accounts as of April 30, 2020.

Summary of **May 26, 2020** Balances

CASH & MM FUNDS:

TD Bank Concentration Account	\$18,739,084
TD Bank Enterprise Money Market	4,868,168
Remainder of money at local college banks***	<u>2,112,890</u>
SUBTOTAL	\$25,720,141

TD WEALTH INVESTMENTS:

TD Wealth Intermediate Investment	\$923,882
TD Wealth Long Term Investment	<u>20,553,744</u>
SUBTOTAL	\$21,477,626

ENDOWMENT:

Morgan Stanley	<u>\$25,548,253</u>
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**TOTAL CASH & INVESTMENTS \$72,746,020**

**Attachment 7:**  
**TD Wealth Fixed Income Portfolios Report**





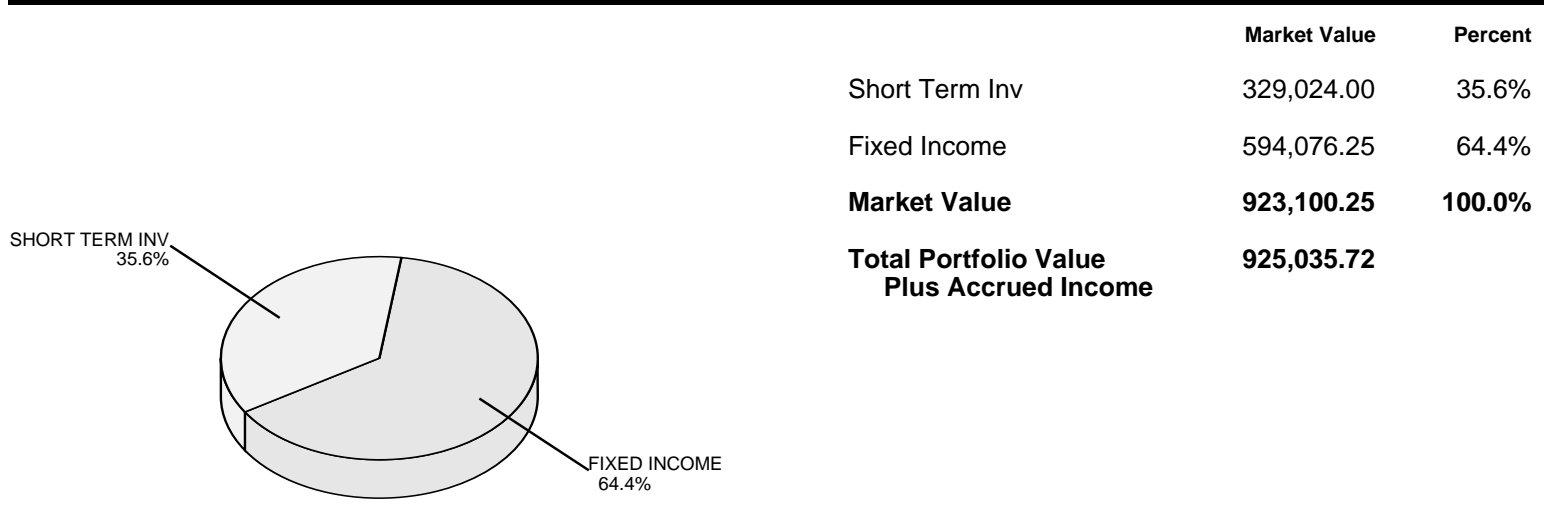
**March 1, 2020 to March 31, 2020**

**Account Name:** Vermont State Colleges Inter  
**Account Number:** 68-9882-01-7

**Account Manager** Stacy M. Putnam  
 802-860-5421

**Recipient** **STEPHEN T WISLOSKI, VP FIN & CFO**  
**VERMONT STATE COLLEGES**  
**PO BOX 7**  
**MONTPELIER VT 05601**

**Investment Objective: Fixed Income**



**Activity Summary**

<b>Market Value At Beginning of Period</b>	<b>921,595.20</b>
Receipts and Income.....	2,550.08
Expenses and Disbursements.....	-227.46
Realized Gain/Loss.....	0.00
Change In Income Accrual.....	-1,139.62
Change In Unrealized Gain/Loss .....	2,257.52
<b>Market Value At End of Period</b>	<b>925,035.72</b>



**March 1, 2020 to March 31, 2020**

**Account Name:** Vermont State Colleges Inter  
**Account Number:** 68-9882-01-7

**Short Term Investments**

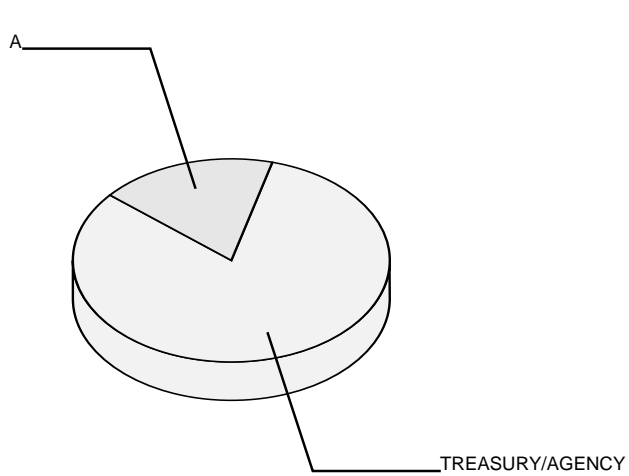
Description	Shares	Total Market Total Cost	Market Price Cost Price	Est Ann Inc Accrued Inc	Yld To Mat Curr Yld
Principal Cash		0.00			
		0.00			
Income Cash		0.00			
		0.00			
GS FncI Sq Treasury Solu-Cshm	326,911.160	326,911.16	1.00	19	
		326,911.16	1.00	72.35	0.01
GS FncI Sq Treasury Solu-Cshm (Invested Income)	2,112.840	2,112.84	1.00		
		2,112.84	1.00	0.22	0.01
<b>Total Short Term Investments</b>		<b>329,024.00</b>		<b>19</b>	
		<b>329,024.00</b>		<b>72.57</b>	<b>0.01</b>



**March 1, 2020 to March 31, 2020**

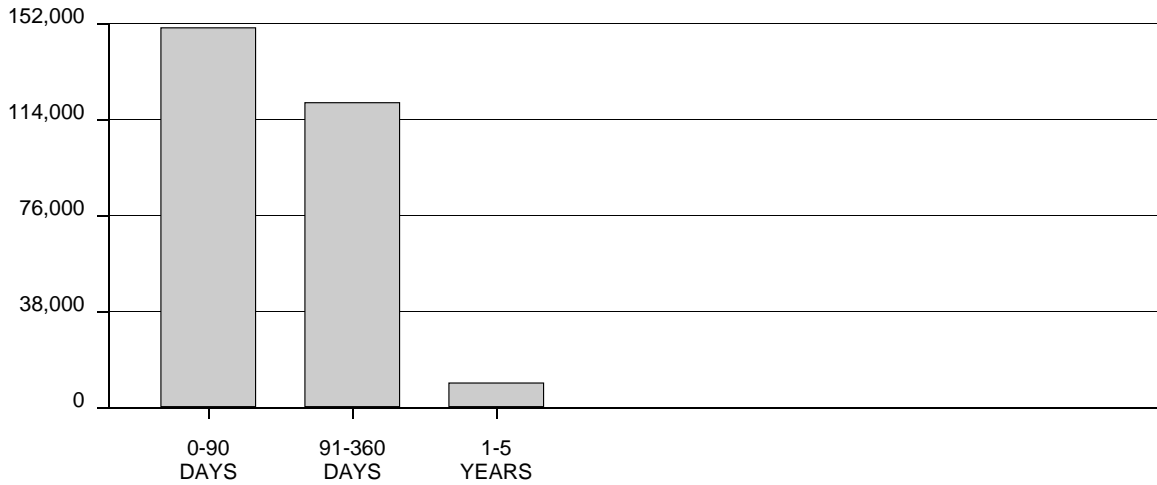
**Account Name:** Vermont State Colleges Inter  
**Account Number:** 68-9882-01-7

**Bond Quality Summary**



Quality Rating	Market Value	Percent
Treasury/Agency	232,247.65	82.3%
A	50,038.60	17.7%
<b>Total</b>	<b>282,286.25</b>	<b>100.0%</b>

**Bond Maturity Summary**



Years To Maturity	Market Value	Percent
0-90	150,530.15	53.3%
91-360	121,523.50	43.1%
1-5	10,232.60	3.6%
<b>Total</b>	<b>282,286.25</b>	<b>100.0%</b>

**Average Time To Maturity: 0.4 Years**

**Current Yield: 2.28%**



**March 1, 2020 to March 31, 2020**

**Account Name:** Vermont State Colleges Inter  
**Account Number:** 68-9882-01-7

**Fixed Income Investments**

Description and Rating	Par Value	Total Market Total Cost	Market Price Cost Price	Est Ann Inc Accrued Inc	Yld To Mat Curr Yld
<b>Federal Government Securities</b>					
U.S. Treasury Note 1.594% 04/30/2020 Dtd 04/30/2018 Variable RATING: AAA	25,000.000	25,000.00 24,984.17	100.00 99.94	29 47.47	 0.12
U.S. Treasury Note 2.5% 06/30/2020 Dtd 07/02/2018 RATING: AAA	85,000.000	85,509.15 84,784.18	100.60 99.75	2,125 537.08	 2.49
U.S. Treasury Note 2.75% 09/30/2020 Dtd 10/01/2018 RATING: AAA	85,000.000	86,121.15 85,114.46	101.32 100.14	2,337 6.38	 2.71
US Treasury Nt 2% 01/15/2021 Dtd 01/16/2018 RATING: AAA	25,000.000	25,384.75 24,848.63	101.54 99.40	500 105.76	 1.97
U.S. Treasury Note 2.375% 04/15/2021 Dtd 04/16/2018 RATING: AAA	10,000.000	10,232.60 10,031.68	102.33 100.32	237 109.66	 2.32
<b>Total Federal Government Securities</b>		<b>232,247.65</b> <b>229,763.12</b>		<b>5,228</b> <b>806.35</b>	
<b>Corporate Bonds</b>					
Bank of America C 2.250% 04/21/2020 Dtd 04/21/15 RATING: A2	10,000.000	9,998.40 9,857.20	99.98 98.57	225 100.00	 2.25
Cisco Systems 2.45% 06/15/2020 Dtd 06/17/2015 RATING: A1	10,000.000	10,017.90 10,003.90	100.18 100.04	245 72.13	 2.45
Citigroup Inc 2.650% 10/26/2020 Dtd 10/19/2015 RATING: A3	10,000.000	10,017.60 9,987.40	100.18 99.87	265 114.09	 2.65
General Dynamics 2.875% 05/11/2020 Dtd 05/11/2018 RATING: A2	10,000.000	10,006.90 10,050.10	100.07 100.50	287 111.80	 2.87
Toyota Motor Cr 1.95% 04/17/2020 Dtd 04/17/2017 RATING: A1	10,000.000	9,997.80 9,837.20	99.98 98.37	195 88.83	 1.95
<b>Total Corporate Bonds</b>		<b>50,038.60</b> <b>49,735.80</b>		<b>1,217</b> <b>486.85</b>	



**March 1, 2020 to March 31, 2020**

**Account Name:** Vermont State Colleges Inter  
**Account Number:** 68-9882-01-7

***Fixed Income Investments***

Description and Rating	Par Value	Total Market Total Cost	Market Price Cost Price	Est Ann Inc Accrued Inc	Yld To Mat Curr Yld
<b>Other Fixed Income</b>					
Vanguard Short-Term Fed-Adm #549	28,500.000	311,790.00	10.94	6,445	
		303,740.00	10.66	569.70	2.07
<b>Total Other Fixed Income</b>		<b>311,790.00</b>		<b>6,445</b>	
		<b>303,740.00</b>		<b>569.70</b>	
<b>Total Fixed Income Investments</b>		<b>594,076.25</b>		<b>12,890</b>	
		<b>583,238.92</b>		<b>1,862.90</b>	<b>2.17</b>



**March 1, 2020 to March 31, 2020**

**Account Name:** Vermont State Colleges Inter  
**Account Number:** 68-9882-01-7

**Transaction Summary**

	Principal Cash	Income Cash	Cost
<b>Beginning Balances</b>	<b>0.00</b>	<b>0.00</b>	<b>909,940.30</b>
<b>Receipts</b>			
Interest	209.78	1,812.10	
Dividends		528.20	
<b>Total Receipts</b>	<b>209.78</b>	<b>2,340.30</b>	<b>0.00</b>
<b>Disbursements</b>			
Fees		-227.46	
<b>Total Disbursements</b>	<b>0.00</b>	<b>-227.46</b>	<b>0.00</b>
<b>Purchases</b>			
Net Sweep Purchases	-45,000.00	-2,340.30	47,340.30
<b>Total Purchases</b>	<b>-45,000.00</b>	<b>-2,340.30</b>	<b>47,340.30</b>
<b>Sales</b>			
Assets Sold/Matured	44,790.22		-44,790.22
Net Sweep Sales		227.46	-227.46
<b>Total Sales</b>	<b>44,790.22</b>	<b>227.46</b>	<b>-45,017.68</b>
<b>Ending Balances</b>	<b>0.00</b>	<b>0.00</b>	<b>912,262.92</b>



**March 1, 2020 to March 31, 2020**

**Account Name:** Vermont State Colleges Inter  
**Account Number:** 68-9882-01-7

**Receipts**

Date		Principal Cash	Income Cash	Cost
<b>Interest</b>				
03/02/20	<b>GS Fncl Sq Treasury Solu-Cshm</b> Int To 02/29/20		143.35	
03/02/20	<b>Royal Bank of Can 2.125% 03/02/2020</b> <b>Dtd 03/06/2017</b> Int To 03/02/20 on 10,000		106.25	
03/02/20	Ordinary Income on Disposition of	150.60		
03/31/20	<b>U.S. Treasury Note 2.75% 09/30/2020</b> <b>Dtd 10/01/2018</b> Int To 03/31/20 on 85,000		1,168.75	
03/02/20	<b>US Treasury Note 2.25% 02/29/2020</b> <b>Dtd 02/28/2018</b> Int To 02/29/20 on 35,000		393.75	
03/02/20	Ordinary Income on Disposition of	59.18		
	<b>Total Interest</b>	<b>209.78</b>	<b>1,812.10</b>	
<b>Dividends</b>				
03/02/20	<b>Vanguard Short-Term Fed-Adm #549</b> Div To 02/29/20		528.20	
	<b>Total Dividends</b>		<b>528.20</b>	
	<b>Total Receipts</b>	<b>209.78</b>	<b>2,340.30</b>	<b>0.00</b>



**March 1, 2020 to March 31, 2020**

**Account Name:** Vermont State Colleges Inter  
**Account Number:** 68-9882-01-7

***Disbursements***

Date	Principal Cash	Income Cash	Cost
<b>Fees</b>			
03/11/20 Monthly Fee To 02/29/20		-227.46	
<b>Total Fees</b>		<b>-227.46</b>	
<b>Total Disbursements</b>	<b>0.00</b>	<b>-227.46</b>	<b>0.00</b>





**March 1, 2020 to March 31, 2020**

**Account Name:** Vermont State Colleges Inter  
**Account Number:** 68-9882-01-7

***Purchases***

Date	Principal Cash	Income Cash	Cost	
<b>Net Sweep Purchases</b>				
<b>GS FncI Sq Treasury Solu-Cshm</b>				
03/31/20	Purchases (3) 03/01/20 To 03/31/20	-45,000.00	-2,340.30	47,340.30
<b>Total Net Sweep Purchases</b>		<b>-45,000.00</b>	<b>-2,340.30</b>	<b>47,340.30</b>
<b>Total Purchases</b>		<b>-45,000.00</b>	<b>-2,340.30</b>	<b>47,340.30</b>



**March 1, 2020 to March 31, 2020**

**Account Name:** Vermont State Colleges Inter  
**Account Number:** 68-9882-01-7

**Sales**

Date		Principal Cash	Income Cash	Cost
<b>Assets Sold/Matured</b>				
	<b>Royal Bank of Can 2.125% 03/02/2020</b>			
	<b>Dtd 03/06/2017</b>			
03/02/20	Recd Proceeds on Maturity of 10,000 Par Value	9,849.40		-9,849.40
	<b>US Treasury Note 2.25% 02/29/2020</b>			
	<b>Dtd 02/28/2018</b>			
03/02/20	Recd Proceeds on Maturity of 35,000 Par Value	34,940.82		-34,940.82
	<b>Total Assets Sold/Matured</b>	<b>44,790.22</b>		<b>-44,790.22</b>
<b>Net Sweep Sales</b>				
	<b>GS FncI Sq Treasury Solu-Cshm</b>			
03/31/20	Sales (1) 03/01/20 To 03/31/20		227.46	-227.46
	<b>Total Net Sweep Sales</b>		<b>227.46</b>	<b>-227.46</b>
	<b>Total Sales</b>	<b>44,790.22</b>	<b>227.46</b>	<b>-45,017.68</b>



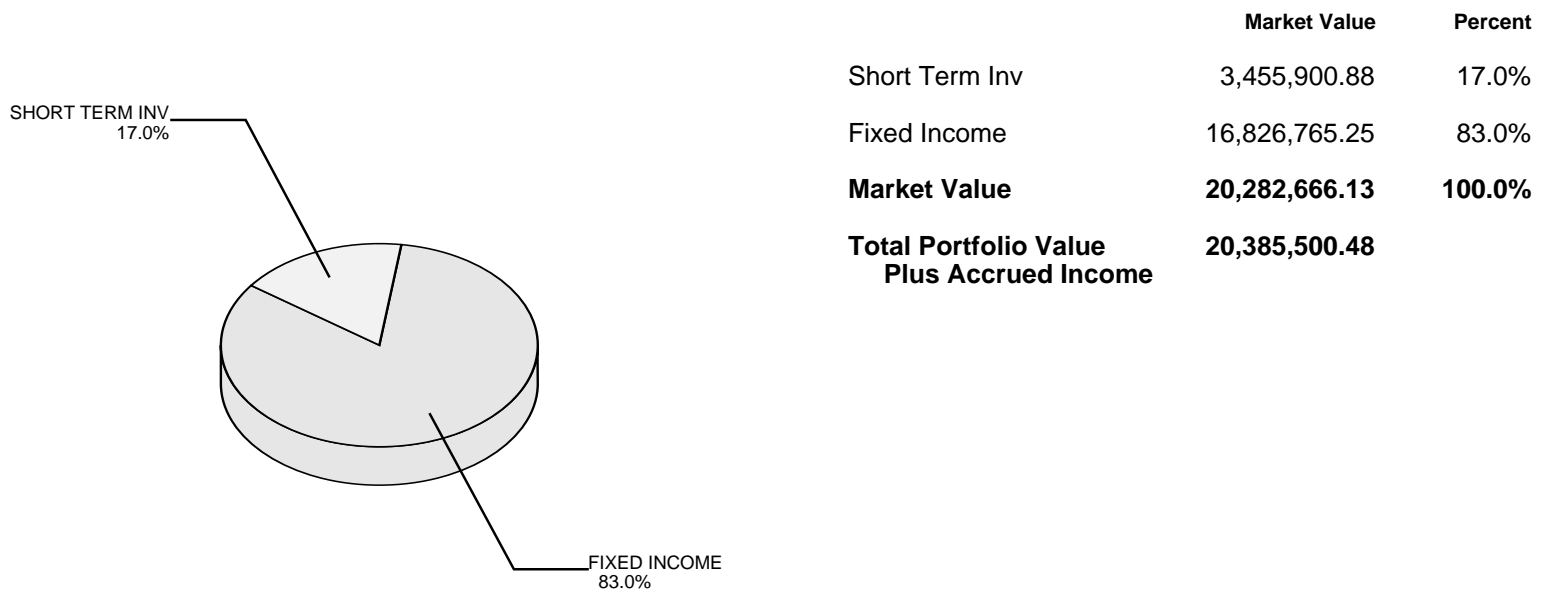
**March 1, 2020 to March 31, 2020**

**Account Name:** Vermont State Colleges Long Term  
**Account Number:** 68-9883-01-5

**Account Manager** Stacy M. Putnam  
 802-860-5421

**Recipient** STEPHEN T WISLOSKI, VP FIN & CFO  
 VERMONT STATE COLLEGES  
 PO BOX 7  
 MONTPELIER VT 05601

**Investment Objective: Fixed Income**



**Activity Summary**

<b>Market Value At Beginning of Period</b>	<b>20,390,258.75</b>
Receipts and Income.....	40,721.66
Expenses and Disbursements.....	-5,023.10
Realized Gain/Loss.....	-19,196.55
Change In Income Accrual.....	-3,249.13
Change In Unrealized Gain/Loss .....	-18,011.15
<b>Market Value At End of Period</b>	<b>20,385,500.48</b>



**March 1, 2020 to March 31, 2020**

**Account Name:** Vermont State Colleges Long Term  
**Account Number:** 68-9883-01-5

**Short Term Investments**

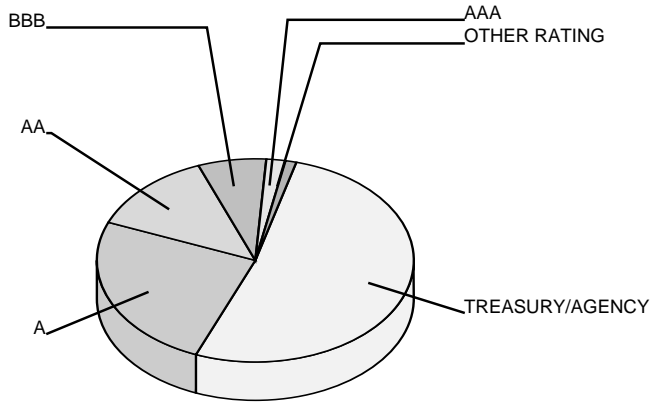
Description	Shares	Total Market Total Cost	Market Price Cost Price	Est Ann Inc Accrued Inc	Yld To Mat Curr Yld
Principal Cash		0.00			
		0.00			
Income Cash		0.00			
		0.00			
GS FncI Sq Treasury Solu-Cshm	2,338,751.940	2,338,751.94	1.00	142	
		2,338,751.94	1.00	100.75	0.01
GS FncI Sq Treasury Solu-Cshm (Invested Income)	1,117,148.940	1,117,148.94	1.00	68	
		1,117,148.94	1.00	635.86	0.01
<b>Total Short Term Investments</b>		<b>3,455,900.88</b>		<b>210</b>	
		<b>3,455,900.88</b>		<b>736.61</b>	<b>0.01</b>



**March 1, 2020 to March 31, 2020**

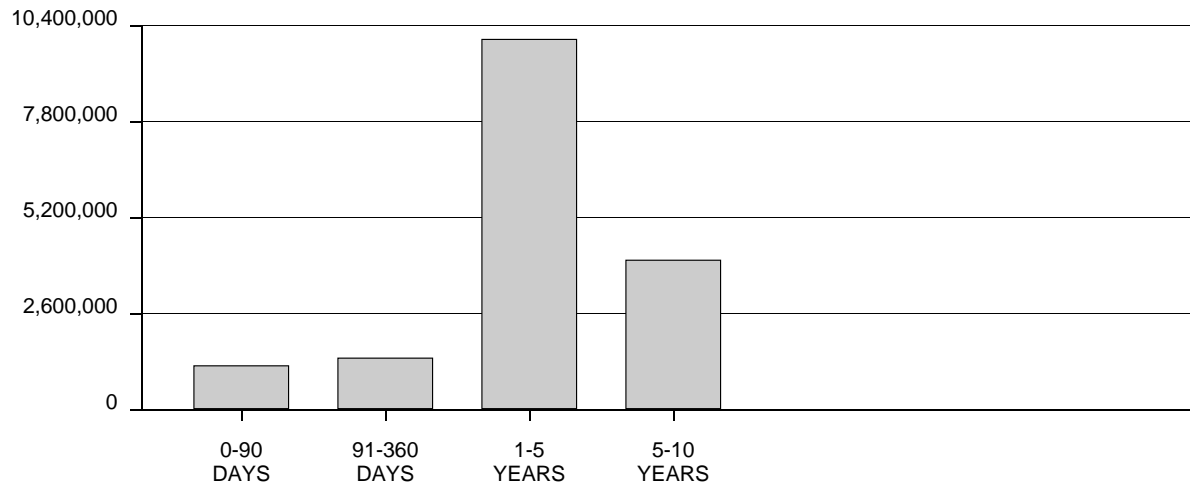
**Account Name:** Vermont State Colleges Long Term  
**Account Number:** 68-9883-01-5

**Bond Quality Summary**



Quality Rating	Market Value	Percent
Treasury/Agency	8,801,876.25	52.3%
AAA	327,855.50	2.0%
AA	2,267,651.25	13.5%
A	4,197,979.20	25.0%
BBB	1,138,101.05	6.8%
Other Rating	93,302.00	0.6%
<b>Total</b>	<b>16,826,765.25</b>	<b>100.0%</b>

**Bond Maturity Summary**



Years To Maturity	Market Value	Percent
0-90	1,225,940.55	7.3%
91-360	1,420,637.80	8.4%
1-5	10,086,312.15	59.9%
5-10	4,093,874.75	24.3%
<b>Total</b>	<b>16,826,765.25</b>	<b>100.0%</b>

**Average Time To Maturity: 3.2 Years**

**Current Yield: 2.56%**



**March 1, 2020 to March 31, 2020**

**Account Name:** Vermont State Colleges Long Term  
**Account Number:** 68-9883-01-5

**Fixed Income Investments**

Description and Rating	Par Value	Total Market Total Cost	Market Price Cost Price	Est Ann Inc Accrued Inc	Yld To Mat Curr Yld
<b>Federal Government Securities</b>					
FHLMC 2.375% 1/13/2022 Dtd 1/13/2012 RATING: AAA	390,000.000	403,677.30 400,616.07	103.51 102.72	9,262 2,006.87	 2.29
U.S. Treasury Note 1.594% 04/30/2020 Dtd 04/30/2018 Variable RATING: AAA	200,000.000	200,000.00 200,050.03	100.00 100.03	236 379.76	 0.12
U S Treasury Bond 2.625% 08/15/2020 Dtd 08/15/10 RATING: AAA	1,010,000.000	1,019,978.80 1,049,534.38	100.99 103.91	26,512 3,350.48	 2.60
US Treasury Bond 2.125% 01/31/2021 Dtd 01/31/2014 RATING: AAA	975,000.000	991,916.25 976,817.37	101.74 100.19	20,718 3,472.09	 2.09
U S Treasury Notes 1.125% 08/31/2021 Dtd 08/31/2016 RATING: AAA	575,000.000	582,716.50 556,414.07	101.34 96.77	6,468 586.45	 1.11
U S Treas. Bonds 1.75% 05/15/2022 Dtd 05/15/2012 RATING: AAA	480,000.000	495,806.40 466,291.81	103.29 97.14	8,400 3,184.61	 1.69
US Treasury Note 1.875% 09/30/2022 Dtd 10/02/2017 RATING: AAA	225,000.000	234,159.75 217,364.26	104.07 96.61	4,218 11.52	 1.80
United States N/B 2.0% 10/31/2022 Dtd 10/31/2017 RATING: AAA	275,000.000	287,333.75 271,680.67	104.49 98.79	5,500 2,311.81	 1.91
US Treasury Bond 2.5% 08/15/2023 Dtd 08/15/2013 RATING: AAA	975,000.000	1,047,520.50 976,934.59	107.44 100.20	24,375 3,080.35	 2.33
US Treasury Note 2.250% 12/31/2023 Dtd 01/03/2017 RATING: AAA	150,000.000	160,782.00 149,197.27	107.19 99.47	3,375 857.58	 2.10
US Treasury Bond 2.5% 05/15/2024 Dtd 05/15/2014 RATING: AAA	750,000.000	816,187.50 763,781.25	108.83 101.84	18,750 7,108.51	 2.30



**March 1, 2020 to March 31, 2020**

**Account Name:** Vermont State Colleges Long Term  
**Account Number:** 68-9883-01-5

**Fixed Income Investments**

Description and Rating	Par Value	Total Market Total Cost	Market Price Cost Price	Est Ann Inc Accrued Inc	Yld To Mat Curr Yld
US Treasury 2.125% 09/30/2024 Dtd 10/02/2017 RATING: AAA	250,000.000	269,707.50 246,556.64	107.88 98.62	5,312 14.51	 1.97
US Treasury N/B 2.250% 10/31/2024 Dtd 10/31/2017 RATING: AAA	200,000.000	217,094.00 193,318.36	108.55 96.66	4,500 1,891.48	 2.07
U S Treasury Bond 2.000% 02/15/2025 Dtd 02/17/15 RATING: AAA	175,000.000	188,604.50 165,949.22	107.77 94.83	3,500 442.30	 1.86
US Treasury Note 2.250 11/15/2025 Dtd 11/15/2015 RATING: AAA	500,000.000	549,555.00 505,978.52	109.91 101.20	11,250 4,265.10	 2.05
US Treasury N/B 1.625 5/15/2026 Dtd 05/15/2016 RATING: AAA	75,000.000	80,057.25 70,479.49	106.74 93.97	1,218 462.05	 1.52
US Treasury Notes 2.25% 02/15/2027 Dtd 02/15/2017 RATING: AAA	250,000.000	278,850.00 250,125.00	111.54 100.05	5,625 710.85	 2.02
U.S. Treasury Note 2.375% 05/15/2027 Dtd 05/15/2017 RATING: AAA	325,000.000	366,694.25 318,935.54	112.83 98.13	7,718 2,926.33	 2.10
US Treasury Notes 2.25% 11/15/2027 Dtd 11/15/2017 RATING: AAA	150,000.000	168,691.50 141,741.22	112.46 94.49	3,375 1,279.53	 2.00
US Treasury Note 2.75% 02/15/2028 Dtd 2/15/2018 RATING: AAA	125,000.000	145,752.50 127,144.53	116.60 101.72	3,437 434.40	 2.36
U.S. Treasury Bond 2.875% 08/15/2028 Dtd 08/15/2018 RATING: AAA	50,000.000	59,137.00 51,222.66	118.27 102.45	1,437 181.66	 2.43
U.S. Treasury Note 3.125% 11/15/2028 Dtd 11/15/2018 RATING: AAA	100,000.000	120,747.00 104,539.06	120.75 104.54	3,125 1,184.75	 2.59



**March 1, 2020 to March 31, 2020**

**Account Name:** Vermont State Colleges Long Term  
**Account Number:** 68-9883-01-5

**Fixed Income Investments**

Description and Rating	Par Value	Total Market Total Cost	Market Price Cost Price	Est Ann Inc Accrued Inc	Yld To Mat Curr Yld
U.S. Treasury Note 2.625% 02/15/2029 Dtd 02/15/2019 RATING: AAA	100,000.000	116,907.00 100,304.69	116.91 100.31	2,625 331.73	 2.25
<b>Total Federal Government Securities</b>		<b>8,801,876.25</b> <b>8,304,976.70</b>		<b>180,936</b> <b>40,474.72</b>	
<b>Corporate Bonds</b>					
AT&T Inc 4.25% 03/01/2027 Dtd 02/09/2017 Callable 12/01/2026 RATING: BAA2	70,000.000	74,351.90 71,572.20	106.22 102.25	2,975 247.91	 4.00
Abbott Laboratories 3.4% 11/30/2023 Dtd 11/22/2016 RATING: A3	70,000.000	73,459.40 71,425.90	104.94 102.04	2,380 799.94	 3.24
Anheuser-Busch 3.65% 02/01/2026 Dtd 05/13/2019 RATING: BAA1	75,000.000	78,636.00 75,056.25	104.85 100.08	2,737 456.25	 3.48
Anheuser-Busch 3.65% 02/01/2026 Dtd 01/25/2016 RATING: BAA1	100,000.000	104,340.00 103,160.00	104.34 103.16	3,650 608.33	 3.50
Apple Inc 3.2% 05/11/2027 Dtd 05/11/2017 Callable 02/11/2027 RATING: AA1	70,000.000	75,735.10 70,256.90	108.19 100.37	2,240 871.11	 2.96
Bhp Billiton Fin USA 3.25% 11/21/21 Dtd 11/21/2011 RATING: A2	225,000.000	222,885.00 234,776.00	99.06 104.35	7,312 2,640.62	 3.28
BP Capital Mkt 3.279% 09/19/2027 Dtd 09/17/2017 RATING: A1	80,000.000	80,452.00 79,431.20	100.57 99.29	2,623 87.44	 3.26
Bank of America 5.625% 07/01/2020 Dtd 06/22/10 RATING: A2	90,000.000	90,564.30 106,214.20	100.63 118.02	5,062 1,265.62	 5.59
Bk of America Co 3.3% 01/11/2023 Dtd 01/11/2013 RATING: A2	245,000.000	253,829.80 240,833.50	103.60 98.30	8,085 1,796.66	 3.19
Bank of America 3.004% 12/20/2023 Dtd 05/22/2018 RATING: A2	150,000.000	153,030.00 146,609.50	102.02 97.74	4,506 1,264.18	 2.94





**March 1, 2020 to March 31, 2020**

**Account Name:** Vermont State Colleges Long Term  
**Account Number:** 68-9883-01-5

**Fixed Income Investments**

Description and Rating	Par Value	Total Market Total Cost	Market Price Cost Price	Est Ann Inc Accrued Inc	Yld To Mat Curr Yld
Bank of America 3.5% 04/19/2026 Dtd 04/19/2016 RATING: A2	100,000.000	106,215.00 100,588.00	106.22 100.59	3,500 1,574.99	 3.30
Bank of Montreal 2.55% 11/06/2022 Dtd 11/06/2012 RATING: AA2	75,000.000	76,027.50 75,565.50	101.37 100.75	1,912 770.31	 2.52
Bank of Nova Scotia 2.7% 03/07/2022 Dtd 03/07/2017 RATING: AA2	150,000.000	152,388.00 149,764.00	101.59 99.84	4,050 270.00	 2.66
Branch Bnking & Tr 3.625% 09/16/2025 Dtd 06/06/2015 RATING: A3	200,000.000	208,398.00 204,772.00	104.20 102.39	7,250 302.08	 3.48
Berkshire Hathaway 2.75% 03/15/2023 Dtd 03/15/2016 RATING: AA2	325,000.000	336,277.50 327,106.75	103.47 100.65	8,937 397.22	 2.66
CVS Caremark Corp 2.75% 12/01/2022 Dtd 11/29/2012 Callable 09/01/2022 RATING: BAA2	70,000.000	70,487.90 68,385.40	100.70 97.69	1,925 641.66	 2.73
Canadian Imp Bk 2.55% 06/16/2022 Dtd 06/16/2017 RATING: AA2	70,000.000	71,155.70 69,725.60	101.65 99.61	1,785 520.62	 2.51
Chevron Corp 2.954% 05/16/2026 Dtd 05/16/2016 RATING: AA2	70,000.000	72,558.50 70,151.90	103.66 100.22	2,067 775.42	 2.85
Citigroup Inc 2.650% 10/26/2020 Dtd 10/19/2015 RATING: A3	175,000.000	175,308.00 175,733.25	100.18 100.42	4,637 1,996.70	 2.65
Citigroup Inc 3.75% 06/16/2024 Dtd 06/16/2014 RATING: A3	200,000.000	202,502.00 205,858.00	101.25 102.93	7,500 2,187.49	 3.70
Citigroup Inc. 3.52% 10/27/2028 Dtd 10/27/2017 RATING: A3	70,000.000	70,028.00 68,382.30	100.04 97.69	2,464 1,054.04	 3.52
Comcast Corp 2.85% 01/15/2023 Dtd 01/14/2013 RATING: A3	180,000.000	185,322.60 179,039.00	102.96 99.47	5,130 1,083.00	 2.77



**March 1, 2020 to March 31, 2020**

**Account Name:** Vermont State Colleges Long Term  
**Account Number:** 68-9883-01-5

**Fixed Income Investments**

Description and Rating	Par Value	Total Market Total Cost	Market Price Cost Price	Est Ann Inc Accrued Inc	Yld To Mat Curr Yld
Enterprise Products 3.35% 03/15/2023 Dtd 03/18/2013 Callable RATING: BAA1	200,000.000	196,736.00 200,618.00	98.37 100.31	6,700 297.77	 3.41
Exxon Mobil 3.043% 03/01/2026 Dtd 03/03/2016 RATING: AAA	80,000.000	84,574.40 80,768.80	105.72 100.96	2,434 202.86	 2.88
GE Cap Intl Fndg 3.373% 11/15/2025 Dtd 05/15/2016 RATING: BAA1	200,000.000	199,002.00 203,626.00	99.50 101.81	6,746 2,548.48	 3.39
General Dynamics 3% 05/11/2021 Dtd 05/11/2018 RATING: A2	100,000.000	100,769.00 100,835.00	100.77 100.84	3,000 1,166.66	 2.98
Goldman Sachs Gp 2.75% 09/15/2020 Dtd 09/08/2015 RATING: A3	150,000.000	150,388.50 151,956.00	100.26 101.30	4,125 183.33	 2.74
Goldman Sachs 3% 04/26/2022 Dtd 01/26/2017 RATING: A3	75,000.000	75,549.75 75,852.75	100.73 101.14	2,250 968.75	 2.98
JPMorgan Chase & Co 3.2% 06/15/2026 Dtd 06/07/2016 RATING: A2	230,000.000	238,882.60 227,320.30	103.86 98.84	7,360 2,167.11	 3.08
Johnson & Johnson 2.9% 01/15/2028 Dtd 11/10/2017 RATING: AAA	70,000.000	76,830.60 69,363.70	109.76 99.09	2,030 428.55	 2.64
Lockheed Martin 3.550% 01/15/2026 Dtd 11/23/2015 RATING: A3	200,000.000	214,278.00 206,306.00	107.14 103.15	7,100 1,498.88	 3.31
Merck & Co Inc 2. 2.750% 02/10/2025 Dtd 02/10/15 RATING: A1	80,000.000	83,276.00 79,576.80	104.10 99.47	2,200 311.66	 2.64
Microsoft 3.3% 02/06/2027 Dtd 02/06/2017 RATING: AAA	150,000.000	166,450.50 153,214.50	110.97 102.14	4,950 756.25	 2.97
Morgan Stanley 3.7% 10/23/2024 Dtd 10/23/2014 RATING: A3	70,000.000	73,402.70 71,003.80	104.86 101.43	2,590 1,136.72	 3.53



**March 1, 2020 to March 31, 2020**

**Account Name:** Vermont State Colleges Long Term  
**Account Number:** 68-9883-01-5

**Fixed Income Investments**

Description and Rating	Par Value	Total Market Total Cost	Market Price Cost Price	Est Ann Inc Accrued Inc	Yld To Mat Curr Yld
Norfolk Southern 2.9% 06/15/2026 Dtd 06/03/2016 Callable 03/15/2026 RATING: BAA1	75,000.000	76,538.25 74,324.25	102.05 99.10	2,175 640.41	 2.84
Ontario Prov of 4.400% 04/14/2020 Dtd 04/14/10 RATING: AA3	585,000.000	585,555.75 656,731.85	100.10 112.26	25,740 11,940.50	 4.40
Oracle Corp 3.25% 11/15/2027 Dtd 11/09/2017 RATING: A3	70,000.000	72,108.40 70,209.30	103.01 100.30	2,275 859.44	 3.15
PNC Bank Na 2.95% 02/23/2025 Dtd 02/23/2015 Callable 01/23/2025 RATING: A2	200,000.000	203,808.00 198,376.00	101.90 99.19	5,900 622.77	 2.89
Pacific Corp 2.95% 02/01/2022 Dtd 01/06/2012 RATING: A1	225,000.000	226,851.75 228,751.45	100.82 101.67	6,637 1,106.25	 2.93
Pepsico Inc. 3.1% 07/17/2022 Dtd 07/17/2015 RATING: A1	150,000.000	156,036.00 155,931.00	104.02 103.95	4,650 955.83	 2.98
Province of Quebec 2.750% 08/25/2021 Dtd 08/25/11 RATING: AA2	330,000.000	338,824.20 339,820.85	102.67 102.98	9,075 907.49	 2.68
Royal Bank of Canada 2.75% 2/01/2022 Dtd 01/31/2017 RATING: AA2	150,000.000	153,402.00 150,152.50	102.27 100.10	4,125 687.49	 2.69
Royal Bk of Canada 2.15% 10/26/2020 Dtd 10/26/2017 RATING: AA2	75,000.000	74,962.50 74,292.75	99.95 99.06	1,612 694.27	 2.15
Shell Intl Fin 2.125% 05/11/2020 Dtd 05/11/2015 RATING: AA2	200,000.000	199,792.00 199,748.00	99.90 99.87	4,250 1,652.77	 2.13
Shell Intl Fin 3.25% 05/11/2025 Dtd 05/11/2015 RATING: AA2	125,000.000	130,972.50 127,001.25	104.78 101.60	4,062 1,579.86	 3.10
Suntrust Banks Inc. 2.9% 03/03/2021 Dtd 03/03/2016 RATING: A3	70,000.000	70,158.20 70,074.20	100.23 100.11	2,030 157.88	 2.89



**March 1, 2020 to March 31, 2020**

**Account Name:** Vermont State Colleges Long Term  
**Account Number:** 68-9883-01-5

**Fixed Income Investments**

Description and Rating	Par Value	Total Market Total Cost	Market Price Cost Price	Est Ann Inc Accrued Inc	Yld To Mat Curr Yld
Time Warner Inc 3.55% 06/01/2024 Dtd 05/28/2014 Callable RATING: WR	100,000.000	93,302.00 100,155.00	93.30 100.16	3,550 1,183.33	 3.80
Toyota Motor Cr Corp 1.9% 04/08/2021 Dtd 04/08/2016 RATING: A1	250,000.000	248,845.00 246,000.00	99.54 98.40	4,750 2,282.63	 1.91
US Bancorp 3.15% 04/27/2027 Dtd 04/27/2017 Callable 03/27/2027 RATING: A1	75,000.000	77,131.50 75,750.00	102.84 101.00	2,362 1,010.62	 3.06
Verizon 2.946% 03/15/2022 Dtd 07/06/2017 RATING: BAA1	200,000.000	204,484.00 202,898.00	102.24 101.45	5,892 261.86	 2.88
Verizon Comm 3.376% 02/15/2025 Dtd 01/19/2018 RATING: BAA1	125,000.000	133,525.00 124,192.50	106.82 99.35	4,220 539.22	 3.16
Wells Fargo & Co 2.60% 07/22/2020 Dtd 07/22/2015 RATING: A2	150,000.000	150,028.50 152,103.00	100.02 101.40	3,900 747.49	 2.60
Wells Fargo Co 3.5% 03/08/2022 Dtd 03/08/2012 RATING: A2	230,000.000	234,471.20 243,687.40	101.94 105.95	8,050 514.30	 3.43
<b>Total Corporate Bonds</b>		<b>8,024,889.00</b> <b>8,005,048.30</b>		<b>249,467</b> <b>61,623.02</b>	
<b>Total Fixed Income Investments</b>		<b>16,826,765.25</b> <b>16,310,025.00</b>		<b>430,403</b> <b>102,097.74</b>	<b>2.56</b>



**March 1, 2020 to March 31, 2020**

**Account Name:** Vermont State Colleges Long Term  
**Account Number:** 68-9883-01-5

**Transaction Summary**

	Principal Cash	Income Cash	Cost
<b>Beginning Balances</b>	<b>0.00</b>	<b>0.00</b>	<b>19,749,423.87</b>
<b>Receipts</b>			
Interest		40,721.66	
<b>Total Receipts</b>	<b>0.00</b>	<b>40,721.66</b>	<b>0.00</b>
<b>Disbursements</b>			
Fees		-5,023.10	
Miscellaneous Disbursements	2,000,000.00	-2,000,000.00	
<b>Total Disbursements</b>	<b>2,000,000.00</b>	<b>-2,005,023.10</b>	<b>0.00</b>
<b>Purchases</b>			
Net Sweep Purchases	-2,140,000.00	-40,721.66	2,180,721.66
<b>Total Purchases</b>	<b>-2,140,000.00</b>	<b>-40,721.66</b>	<b>2,180,721.66</b>
<b>Sales</b>			
Assets Sold/Matured	140,000.00		-159,196.55
Net Sweep Sales		2,005,023.10	-2,005,023.10
<b>Total Sales</b>	<b>140,000.00</b>	<b>2,005,023.10</b>	<b>-2,164,219.65</b>
<b>Ending Balances</b>	<b>0.00</b>	<b>0.00</b>	<b>19,765,925.88</b>



**March 1, 2020 to March 31, 2020**

**Account Name:** Vermont State Colleges Long Term  
**Account Number:** 68-9883-01-5

**Receipts**

Date		Principal Cash	Income Cash	Cost
<b>Interest</b>				
	<b>AT&amp;T Inc 4.25% 03/01/2027</b>			
	<b>Dtd 02/09/2017 Callable 12/01/2026</b>			
03/02/20	Int To 03/01/20 on 70,000		1,487.50	
	<b>Bank of Nova Scotia 2.7% 03/07/2022</b>			
	<b>Dtd 03/07/2017</b>			
03/09/20	Int To 03/07/20 on 150,000		2,025.00	
	<b>Berkshire Hathaway 2.75% 03/15/2023</b>			
	<b>Dtd 03/15/2016</b>			
03/16/20	Int To 03/16/20 on 325,000		4,468.75	
	<b>BP Capital Mkt 3.279% 09/19/2027</b>			
	<b>Dtd 09/17/2017</b>			
03/19/20	Int To 03/19/20 on 80,000		1,311.60	
	<b>Branch Bnking &amp; Tr 3.625% 09/16/2025</b>			
	<b>Dtd 06/06/2015</b>			
03/16/20	Int To 03/16/20 on 200,000		3,625.00	
	<b>Enterprise Products 3.35% 03/15/2023</b>			
	<b>Dtd 03/18/2013 Callable</b>			
03/16/20	Int To 03/15/20 on 200,000		3,350.00	
	<b>Exxon Mobil 3.043% 03/01/2026</b>			
	<b>Dtd 03/03/2016</b>			
03/02/20	Int To 03/01/20 on 80,000		1,217.20	
	<b>Goldman Sachs Gp 2.75% 09/15/2020</b>			
	<b>Dtd 09/08/2015</b>			
03/16/20	Int To 03/15/20 on 150,000		2,062.50	
	<b>GS Fncl Sq Treasury Solu-Cshm</b>			
03/02/20	Int To 02/29/20		1,723.12	
	<b>JPMorgan Chase &amp; Co 4.95% 03/25/2020</b>			
	<b>Dtd 03/25/10</b>			
03/26/20	Int To 03/25/20 on 140,000		3,465.00	
	<b>Suntrust Banks Inc. 2.9% 03/03/2021</b>			
	<b>Dtd 03/03/2016</b>			
03/03/20	Int To 03/03/20 on 70,000		1,015.00	
	<b>U S Treasury Notes 1.125% 08/31/2021</b>			
	<b>Dtd 08/31/2016</b>			
03/02/20	Int To 03/02/20 on 575,000		3,234.37	



**March 1, 2020 to March 31, 2020**

**Account Name:** Vermont State Colleges Long Term  
**Account Number:** 68-9883-01-5

**Receipts**

Date	Principal Cash	Income Cash	Cost
<b>US Treasury Note 1.875% 09/30/2022</b>			
<b>Dtd 10/02/2017</b>			
03/31/20		2,109.37	
Int To 03/31/20 on 225,000			
<b>US Treasury 2.125% 09/30/2024</b>			
<b>Dtd 10/02/2017</b>			
03/31/20		2,656.25	
Int To 03/31/20 on 250,000			
<b>Verizon 2.946% 03/15/2022</b>			
<b>Dtd 07/06/2017</b>			
03/16/20		2,946.00	
Int To 03/15/20 on 200,000			
<b>Wells Fargo Co 3.5% 03/08/2022</b>			
<b>Dtd 03/08/2012</b>			
03/09/20		4,025.00	
Int To 03/09/20 on 230,000			
<b>Total Interest</b>		<b>40,721.66</b>	
<b>Total Receipts</b>		<b>40,721.66</b>	<b>0.00</b>
	<b>0.00</b>		



**March 1, 2020 to March 31, 2020**

**Account Name:** Vermont State Colleges Long Term  
**Account Number:** 68-9883-01-5

***Disbursements***

Date		Principal Cash	Income Cash	Cost
<b>Fees</b>				
03/11/20	Monthly Fee To 02/29/20		-5,023.10	
<b>Total Fees</b>			<b>-5,023.10</b>	
<b>Other Disbursements</b>				
03/27/20	Transfer Within Trust Account For Investment Purposes	200,000.00	-200,000.00	
03/27/20	Transfer Within Trust Account For Investment Purposes	1,800,000.00	-1,800,000.00	
<b>Total Other Disbursements</b>		<b>2,000,000.00</b>	<b>-2,000,000.00</b>	
<b>Total Disbursements</b>		<b>2,000,000.00</b>	<b>-2,005,023.10</b>	<b>0.00</b>





**March 1, 2020 to March 31, 2020**

**Account Name:** Vermont State Colleges Long Term  
**Account Number:** 68-9883-01-5

***Purchases***

Date	Principal Cash	Income Cash	Cost
<b>Net Sweep Purchases</b>			
<b>GS FncI Sq Treasury Solu-Cshm</b>			
03/31/20	Purchases (9) 03/01/20 To 03/31/20	-2,140,000.00	-40,721.66
			2,180,721.66
<b>Total Net Sweep Purchases</b>		<b>-2,140,000.00</b>	<b>-40,721.66</b>
			<b>2,180,721.66</b>
<b>Total Purchases</b>		<b>-2,140,000.00</b>	<b>-40,721.66</b>
			<b>2,180,721.66</b>



**March 1, 2020 to March 31, 2020**

**Account Name:** Vermont State Colleges Long Term  
**Account Number:** 68-9883-01-5

**Sales**

Date		Principal Cash	Income Cash	Cost
<b>Assets Sold/Matured</b>				
	<b>JPMorgan Chase &amp; Co 4.95% 03/25/2020</b>			
	<b>Dtd 03/25/10</b>			
03/25/20	Recd Proceeds on Maturity of 140,000 Par Value	140,000.00		-159,196.55
<b>Total Assets Sold/Matured</b>		<b>140,000.00</b>		<b>-159,196.55</b>
<b>Net Sweep Sales</b>				
	<b>GS FncI Sq Treasury Solu-Cshm</b>			
03/31/20	Sales (2) 03/01/20 To 03/31/20		2,005,023.10	-2,005,023.10
<b>Total Net Sweep Sales</b>			<b>2,005,023.10</b>	<b>-2,005,023.10</b>
<b>Total Sales</b>		<b>140,000.00</b>	<b>2,005,023.10</b>	<b>-2,164,219.65</b>

**Attachment 8:  
Morgan Stanley Endowment Report**

## Quarterly Review - 1Q 2020

Prepared on April 23, 2020 for:  
VSC Managed Accounts

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# ACCOUNT(S) INCLUDED IN THIS REPORT

VSC Managed Accounts

Reporting Currency: USD

MORGAN STANLEY WEALTH MANAGEMENT

Account Name	Advisory/ Brokerage	Account Number	Date Opened	Performance (%) Inception - 04/22/20
IRONWOOD	Advisory	383-XXX918	09/17/14	2.07
Parametric FTSE EX US	Advisory	383-XXX543	06/28/18	-14.27
SKYBRIDGE	Advisory	383-XXX919	09/17/14	1.63
VERMONT STATE COLLEGES	Advisory	383-XXX533	04/19/06	-
VERMONT STATE COLLEGES	Advisory	383-XXX874	12/20/02	5.10
VERMONT STATE COLLEGES	Advisory	383-XXX918	02/06/03	8.64
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	7.31
VSC Parametric Russ 1000V	Advisory	383-XXX537	06/27/18	-6.26
VSC REITS	Advisory	383-XXX299	07/10/19	-
VSC ThomasPartners	Advisory	383-XXX584	03/07/12	9.12
VSC TP - FFS Custom	Advisory	383-XXX625	07/13/18	2.77

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# Capital Markets Overview: 1Q 2020

## Introduction

Quarterly Update as of March 31, 2020 and Forecasts as of March 23, 2020

- The S&P 500 started off the year with a historic quarter following a historic 2019 year. Equities were down 19.6% on the quarter following a year in which they gained 32.6%. Global equity markets declined sharply as the spread of COVID-19 and the oil price collapse brought economies to a halt and caused investors to sell out of risky assets. International equities have underperformed the US slightly with the exception of Japan, which was down 16.5% on the quarter. MS & Co. CIO and Chief US Equity Strategist, Mike Wilson, has lowered his 2020 price target for the S&P 500 to 2,700, citing the looming “sudden shock” recession.
- US equities fell in the first quarter of 2020, as the S&P 500 declined by 19.6% and all 11 sectors finished in the red. Energy fell the most by 50.5%, which was exacerbated by the initiation of the oil price dispute. Other laggards included Financials, Industrials and Materials, which were down 31.9%, 27.0%, and 26.1%, respectively. Tech, Health Care and Consumer Staples outperformed despite still falling by 11.9%, 12.7% and 12.7%, respectively. Other major US indices were also negative for the quarter: The Dow Jones lost 22.7% and the NASDAQ lost 14.2%.
- International underperformed slightly in the first quarter, as investors fled risky assets based on growth concerns surrounding the COVID-19 virus. The MSCI EAFE Index (a benchmark for international developed markets) lost 22.7% while the MSCI Emerging Markets Index lost 23.6% for the quarter.
- The US aggregate bond market was positive for the quarter and outperformed on an absolute and relative basis as investors searched for “safe havens” and less-risky assets. The Bloomberg Barclays US Aggregate Bond Index, a general measure of the bond market, rose 3.2%.
- Morgan Stanley & Co. economists expect US real GDP will be -0.6% in Q1 2020 due to a halt in economic growth around the world and amid concerns of a deeper recession surrounding COVID-19.
- Commodities were down for the first quarter; the Bloomberg Commodity Index dropped by 23.5%.

Source: FactSet, Bloomberg, Morgan Stanley & Co. Research, Morgan Stanley Wealth Management GIC

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. This slide sourced from Market Performance section.

# Capital Markets Overview: 1Q 2020

## US Equity Markets

As of 1Q 2020

The Dow Jones Industrial Average lost 22.7% in the first quarter of 2020, while the NASDAQ Composite Index was down 14.2%. The S&P 500 Index dropped 19.6% over the same period.

All 11 sectors fell on a total return basis in 1Q20. Energy fell the most by 50.5% which was exacerbated by the initiation of the oil price war. Other losers included Financials, Industrials and Materials which were down 31.9%, 27.0%, and 26.1% respectively. Tech, Health Care and Staples outperformed despite being down by 11.9%, 12.7% and 12.7% respectively.

The Russell 1000, a large-cap index, lost 20.2% for the quarter, as large-cap growth (-12.7%) outperformed large-cap value (-24.4%).

The Russell Midcap lost 27.1% on the quarter, with mid-cap growth (-19.1%) outperforming mid-cap value (-33.7%).

The Russell 2000, a small-cap index, lost 30.6% for the quarter, with small-cap growth (-25.4%) outperforming small-cap value (-37.2%).

Key US Stock Market Index Returns (%) for the Period Ending 3/31/2020				
INDEX IN USD	Quarter	12 Months	5-Years (Annualized)	7-Years (Annualized)
S&P 500	-19.60%	-6.98%	6.72%	9.69%
Dow Jones	-22.73%	-13.38%	6.85%	8.61%
Russell 2000	-30.61%	-23.99%	-0.25%	4.41%
Russell Midcap	-27.07%	-18.31%	1.85%	6.47%
Russell 1000	-20.22%	-8.03%	6.21%	9.39%

Source: FactSet, Bloomberg, Morgan Stanley Wealth Management GIC

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# Capital Markets Overview: 1Q 2020

## Global Equity Markets

As of 1Q 2020

International underperformed slightly in the first quarter of 2020, as the US continued to outperform. International markets dropped on global growth halts due to the spread of COVID-19. The MSCI EAFE Index (a benchmark for international developed markets) dropped 22.7% for US-currency investors.

In the first quarter, the MSCI Emerging Markets Index also fell by 23.6% for US-currency investors as import heavy countries, especially with heavy exposure to China, fell the most. The MSCI Europe Index lost 24.2% for US-currency investors, while the MSCI Japan outperformed other countries including the US by dropping only 16.5%.

The S&P 500 Index fell 19.6% for the quarter.

Emerging economy equity market indices were also down in the fourth quarter. The MSCI BRIC (Brazil, Russia, India and China) Index fell 21.1% in US dollar terms, while the MSCI EM Asia Index fell 18.3%.

Key Global Stock Market Index Returns (%) for the Period Ending 3/31/2020				
INDEX IN USD	Quarter	12 Months	5-Years (Annualized)	7-Years (Annualized)
MSCI EAFE	-22.72%	-13.92%	-0.13%	2.30%
MSCI EAFE Growth	-17.41%	-5.44%	2.87%	4.42%
MSCI EAFE Value	-28.08%	-22.26%	-3.26%	0.06%
MSCI Europe	-24.23%	-14.95%	-0.71%	2.06%
MSCI Japan	-16.45%	-6.26%	2.17%	4.73%
S&P 500	-19.60%	-6.98%	6.72%	9.69%
MSCI Emerging Markets	-23.57%	-17.36%	0.01%	0.01%

Source: FactSet, Bloomberg, Morgan Stanley Wealth Management GIC

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# Capital Markets Overview: 1Q 2020

## The US Bond Market

As of 1Q 2020

The bond market was positive in the first quarter outperforming equities as investors looked for less risky assets. The Bloomberg Barclays US Aggregate Bond Index, a general measure of the bond market, rose 3.2%.

Interest rates fell during the quarter to zero, as the yield on the 10-year US Treasury note fell sharply to a quarter-end of 0.61% from 1.92% at the end of 2019. The shortest end of the curve fell as the Fed cut their Fed funds target rate, with the yield on 3-month Treasury bills falling to 0.06% from 1.54%, re-steepening the yield curve as measured by the 10-year and the 3-month tenors.

Riskier parts of the bond market such as US high yield debt fell in the first quarter, buoyed by the market's risk-off sentiment. The Bloomberg Barclays Capital High Yield Index, a measure of lower-rated corporate bonds, fell 12.7%.

Mortgage-backed continued to show modest gains in the first quarter. The Bloomberg Barclays Capital Mortgage-Backed Securities Index rose 2.8%. Municipal bonds were slightly lower; the Bloomberg Barclays Capital Muni Index declined 0.63%.

Key US Bond Market Index Returns (%) for the Period Ending 3/31/2020				
INDEX IN USD	Quarter	12 Months	5-Years (Annualized)	7-Years (Annualized)
Bloomberg Barclays Capital US Aggregate	3.15%	8.93%	3.36%	3.18%
Bloomberg Barclays Capital High Yield	-12.68%	-6.94%	2.78%	3.32%
Bloomberg Barclays Capital Government/Credit	3.64%	10.12%	3.58%	3.33%
Bloomberg Barclays Capital Government	8.20%	13.23%	3.64%	3.16%
Bloomberg Barclays Capital Intermediate Govt/Credit	2.46%	6.96%	2.78%	2.46%
Bloomberg Barclays Capital Long Govt/Credit	6.21%	19.32%	5.99%	6.25%
Bloomberg Barclays Capital Mortgage Backed Securities	2.82%	7.03%	2.93%	2.89%
Bloomberg Barclays Capital Muni	-0.63%	3.85%	3.19%	3.26%

Source: FactSet, Bloomberg, Morgan Stanley & Co. Research, Morgan Stanley Wealth Management GIC

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# Asset Class Returns

As of March 31, 2020

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 YTD	10-Yrs ('10-'19) Ann. Return	10-Yrs ('10-'19) Volatility
EM Equities 82.9%	MLPs 35.9%	MLPs 13.9%	REITs 29.8%	US Equities 32.4%	REITs 14.7%	US Equities 1.4%	MLPs 18.3%	EM Equities 37.3%	US Debt 0.0%	US Equities 31.5%	US Debt 3.1%	US Equities 13.6%	MLPs 17.2%
MLPs 76.4%	EM Equities 20.2%	Inflation-Linked 13.6%	High Yield 19.6%	MLPs 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%	Inflation-Linked 1.7%	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%	Managed Futures 0.4%	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%	DM Int'l Debt -0.9%	Diversified Portfolio 7.3%	REITs 12.0%
DM Int'l Equities 33.9%	EMD 15.7%	High Yield 3.1%	EMD 16.8%	Hedged Strategies 8.8%	MLPs 4.8%	Managed Futures -0.9%	EM Equities 10.3%	REITs 15.0%	US Equities -4.4%	EM Equities 18.1%	Hedged Strategies -6.9%	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%	Diversified Portfolio -14.8%	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%	High Yield -15.0%	MLPs 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 8.6%	EMD -15.2%	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%	US Equities -19.6%	Inflation-Linked 3.4%	Managed Futures 6.5%
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%	Commod. -23.3%	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 Equities -23.4%	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 -12.4%	Managed Futures 6.7%	EM Equities -24.4%	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 6.6%	REITs -28.4%	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 -32.6%	Managed Futures -4.4%	MLPs -6.5%	EM Equities -14.7%	DM Int'l Debt 4.6%	MLPs -57.2%	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 March 31, 2020

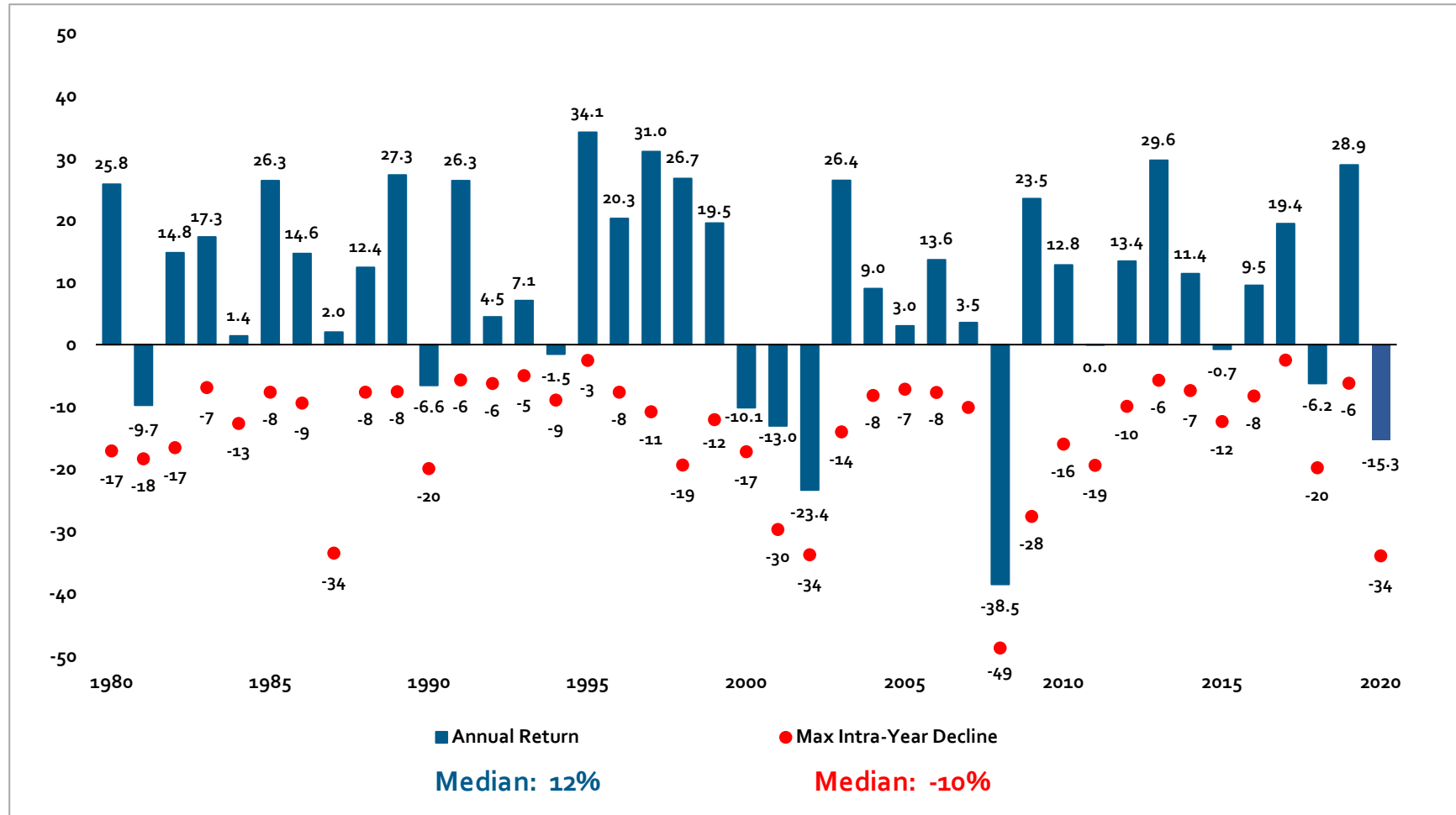
2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	10-Years ('10-'19) Ann.
Info Tech 61.7%	Consumer Discretionary 27.7%	Utilities 19.9%	Financials 28.8%	Consumer Discretionary 43.1%	Utilities 29.0%	Consumer Discretionary 10.1%	Energy 27.4%	Info Tech 38.8%	Health Care 6.5%	Info Tech 50.3%	Info Tech -11.9%	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%	Cons. Staples -12.7%	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%	Financials 32.1%	Health Care -12.7%	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%	Industrials 29.4%	Utilities -13.5%	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%	Consumer Discretionary 27.9%	Comm Services -17.0%	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%	Cons. Staples 27.6%	Consumer Discretionary -19.3%	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 -26.1%	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%	Industrials -27.0%	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%	Financials -31.9%	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 -50.5%	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 March 31, 2020



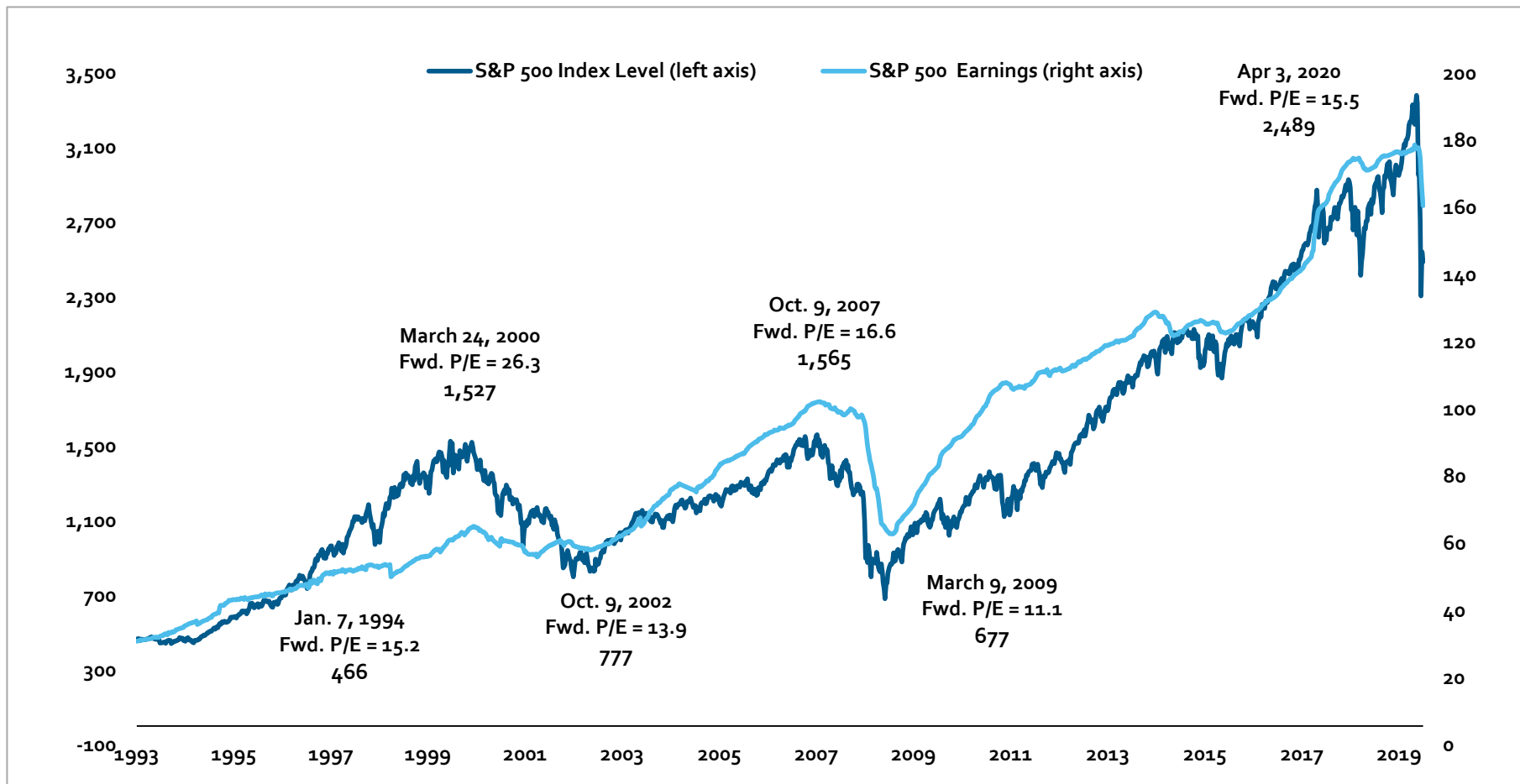
Source: Bloomberg, Morgan Stanley Wealth Management GIC. Intra-year declines are defined as the peak-to-trough decline during the year based on price return.

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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 April 3, 2020



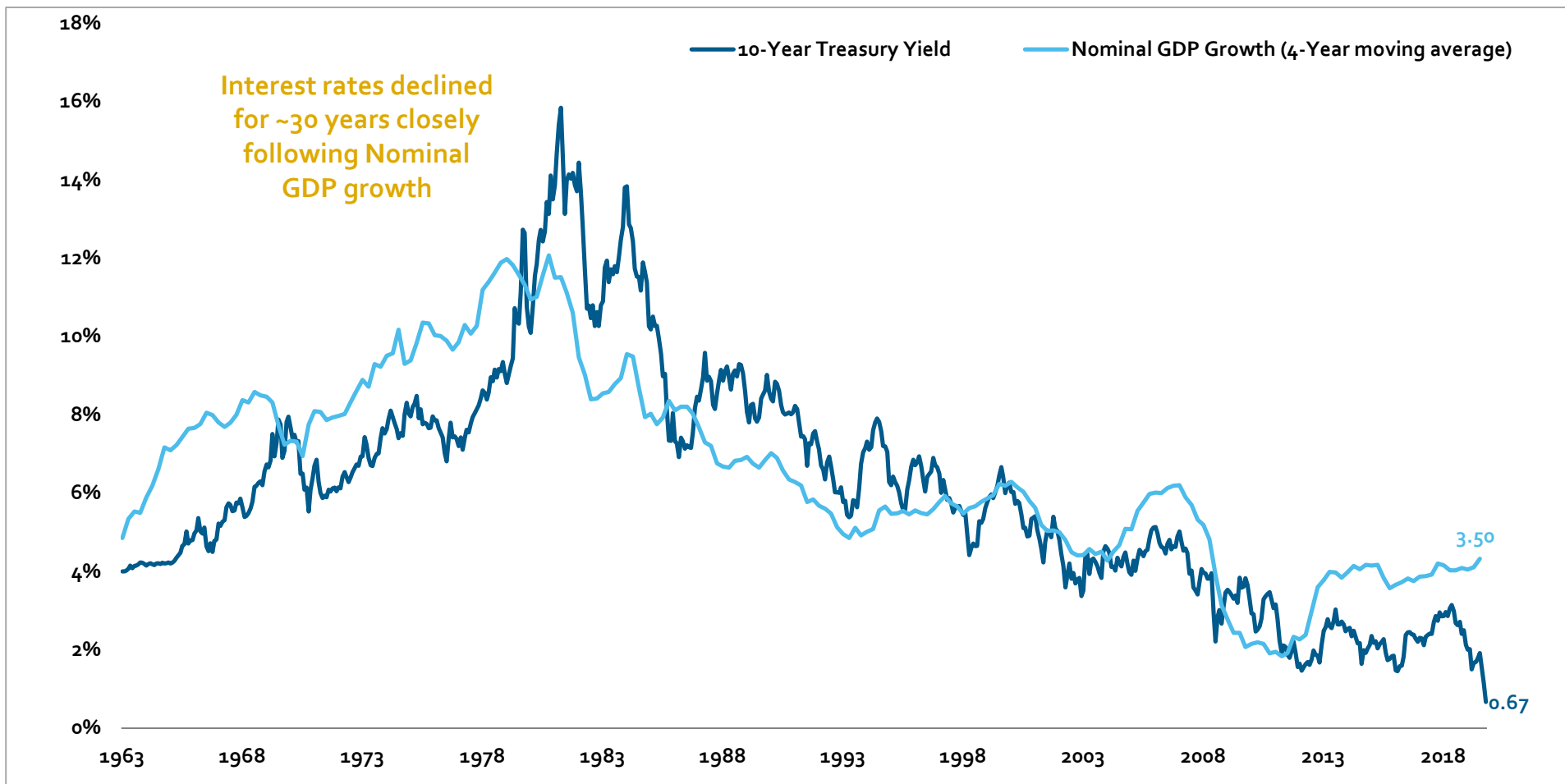
Source: Bloomberg. Stocks Overvalued = equity performance outpaces earnings performance. Stocks Undervalued = earnings performance outpaces equity performance. Fairly Valued = stock performance and earnings performance are in line with one another.

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# US Interest Rates vs. 4-Year Average Nominal GDP Growth

## US 10-year Treasury Yield Vs. 4-Year Average Nominal GDP Growth

Treasury yield as of March 31, 2020; GDP as of December 31, 2019



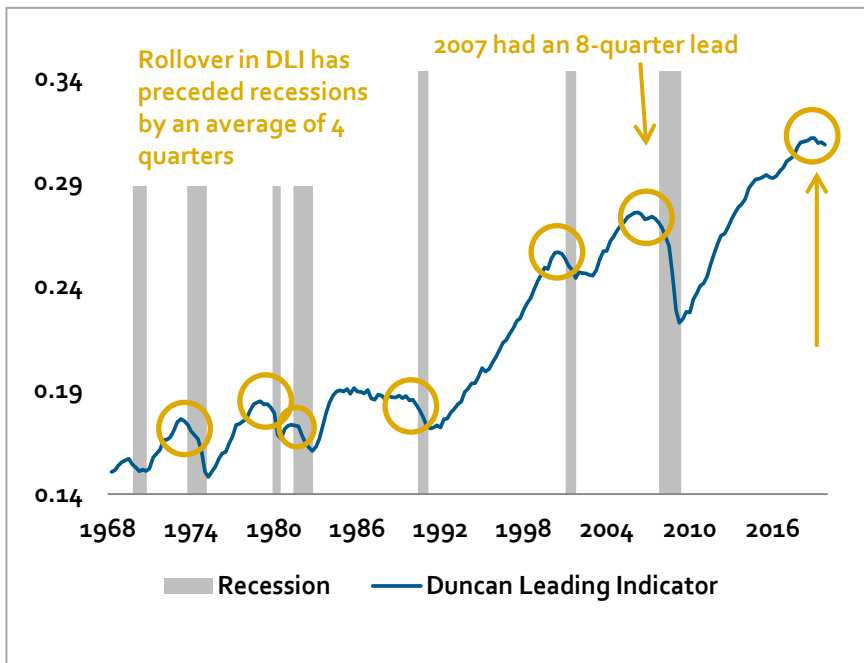
Source: Bloomberg, Morgan Stanley Wealth Management GIC.

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# Recession Indicators

## Duncan Leading Indicator (DLI)

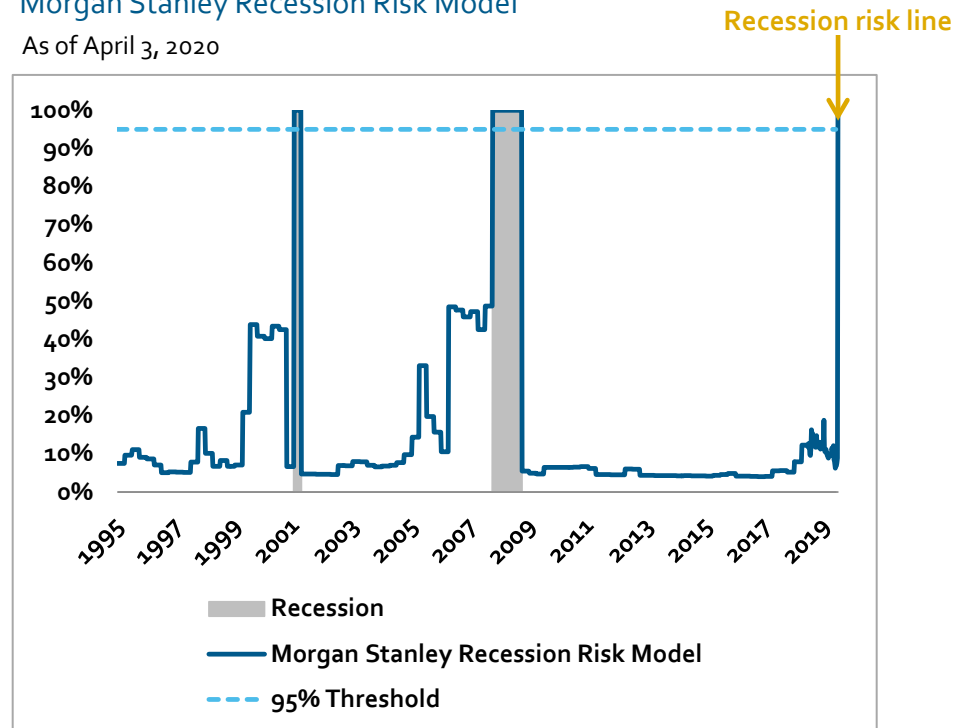
Quarterly data as of December 31, 2019



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 April 3, 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.

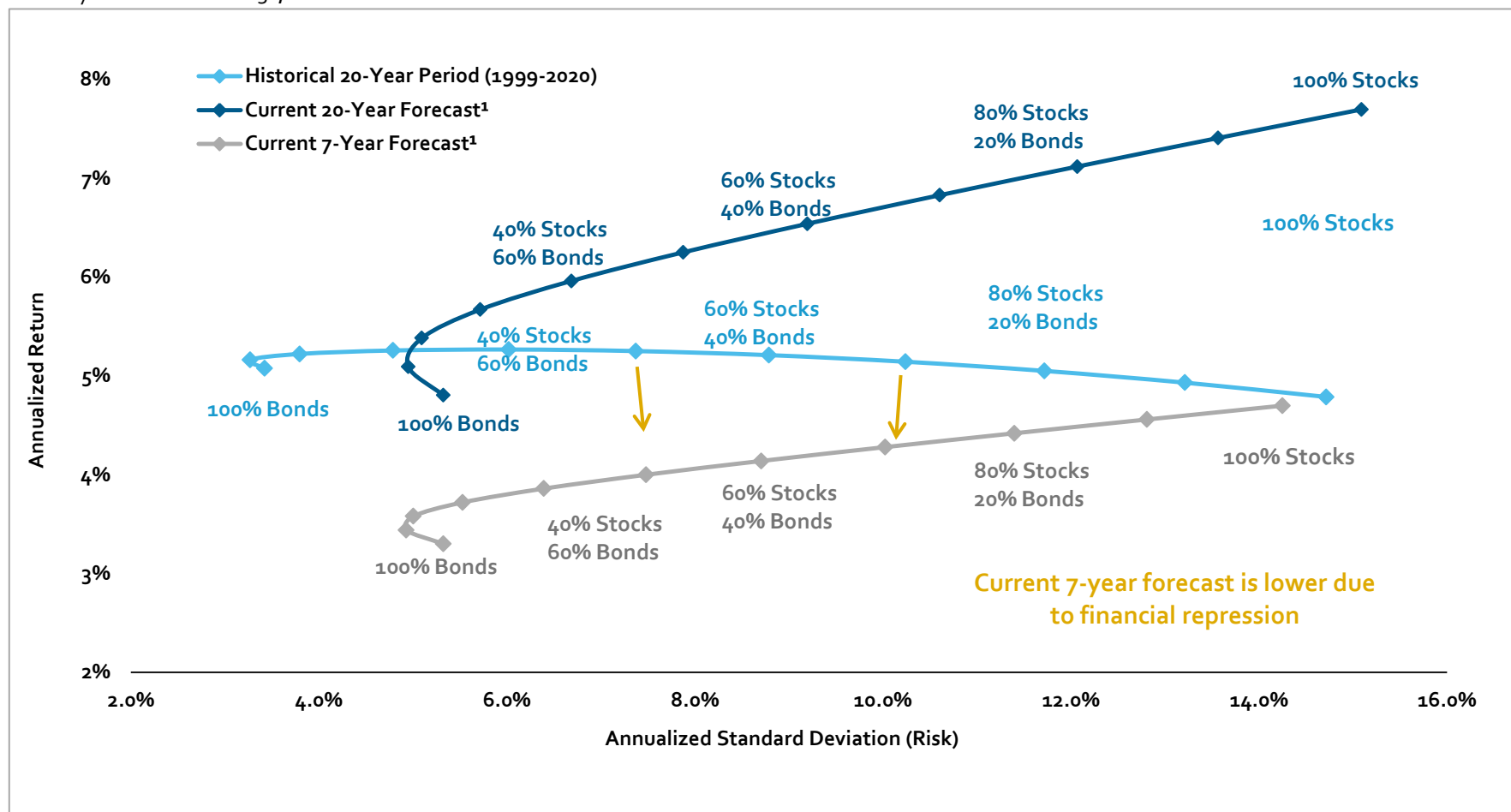
Source: Haver Analytics, Morgan Stanley Wealth Management GIC, Morgan Stanley & Co, Bloomberg. For more information about the risks to performance please refer to the Risk Considerations section at the end of this material.

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# Forecasted Efficient Frontiers

## Stock and Bond Blends

Monthly Data as of March 31, 2020



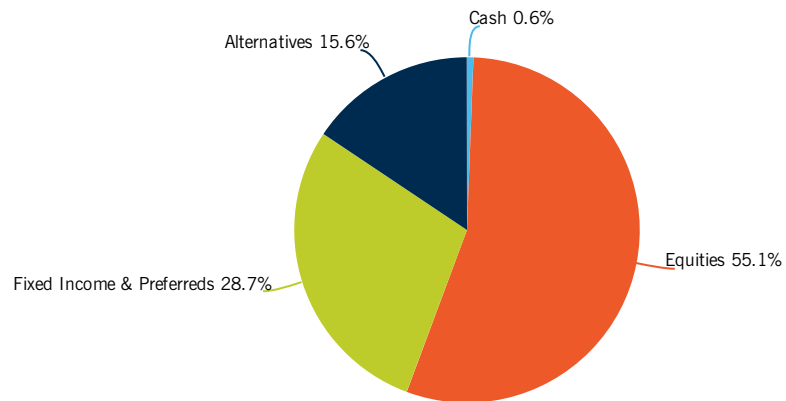
Source: FactSet, Morgan Stanley Wealth Management GIC. For illustrative purposes only. Stocks are represented by the S&P 500 and bonds are represented by the Bloomberg Barclays US Aggregate Index. (1) Forecasts are based on capital market assumptions as published in the GIC's Strategic Asset Allocation 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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ASSET ALLOCATION - ASSET CLASS



ASSET ALLOCATION

	Total Value (\$) 03/31/2020	% of Portfolio 03/31/2020
Cash	144,693.49	0.6
Equities	13,178,514.25	55.1
Fixed Income & Preferreds	6,868,390.85	28.7
Alternatives	3,737,069.17	15.6
<b>TOTAL PORTFOLIO</b>	<b>23,928,667.76</b>	<b>100.0</b>

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

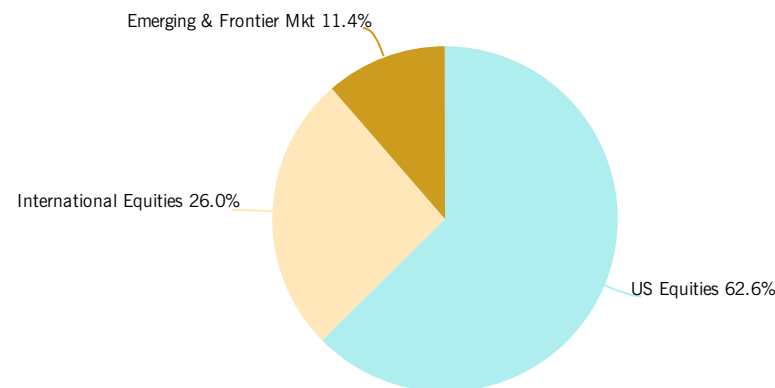
VSC Managed Accounts

As of March 31, 2020 | Reporting Currency: USD

TOP EQUITY POSITIONS BASED ON TOTAL VALUE

SECURITY DESCRIPTION	Total Value (\$) 03/31/2020	% of Equities 03/31/2020
ISHARES RUSSELL 1000 GRW ETF	1,451,512.75	11.3
WILLIAM BLAIR INTL GROWTH I	996,407.65	7.7
ISHARES RUSSELL 1000 VALUE ETF	846,501.30	6.6
INVESCO OPP DEVELOPING MKTS Y	608,886.17	4.7
LAZARD EMERGING MKTS EQ I	480,120.90	3.7
ISHARES S&P MID-CAP 400 G ETF	425,805.56	3.3
ISHARES RUSSELL 2000 ETF	350,133.14	2.7
ISHARES MSCI EMERGING MKTS ETF	275,702.14	2.1
MICROSOFT CORP	231,518.28	1.8
JOHNSON & JOHNSON	134,932.77	1.0
<b>Top Equity Positions</b>	<b>5,801,520.66</b>	<b>45.0</b>
<b>Other Equity Positions</b>	<b>7,087,305.19</b>	<b>55.0</b>
<b>Total Equities</b>	<b>12,888,825.85</b>	<b>100.0</b>

ASSET ALLOCATION - EQUITIES



ASSET ALLOCATION - EQUITIES

	% of Equities 03/31/2020	Total Value (\$) 03/31/2020	% of Portfolio 03/31/2020
<b>US Equities</b>	<b>62.6</b>	<b>8,071,672.99</b>	<b>33.7</b>
<b>International Equities</b>	<b>26.0</b>	<b>3,352,043.42</b>	<b>14.0</b>
<b>Emerging &amp; Frontier Mkt</b>	<b>11.4</b>	<b>1,465,109.45</b>	<b>6.1</b>
<b>TOTAL EQUITIES</b>	<b>100.0</b>	<b>12,888,825.85</b>	<b>53.9</b>

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

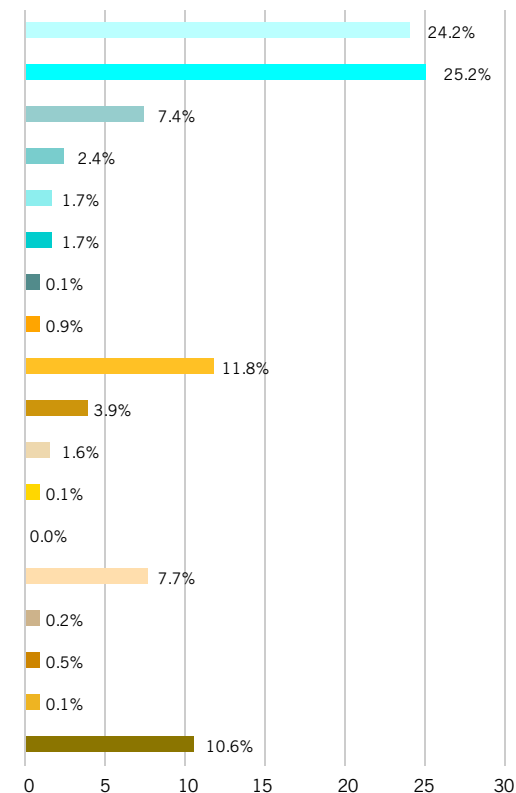
# EQUITIES ASSET AND SECTOR ALLOCATION

VSC Managed Accounts

As of March 31, 2020 | Reporting Currency: USD

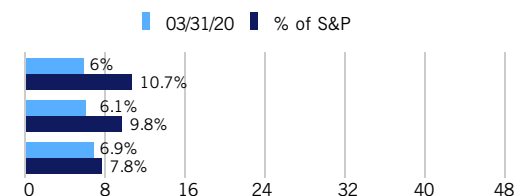
## EQUITIES ASSET ALLOCATION

Size & Style	Total Value (\$) 03/31/20	% of Equities 03/31/20
US Large Cap Growth	3,124,035.70	24.2
US Large Cap Value	3,252,723.76	25.2
US Mid Cap Growth	957,484.05	7.4
US Mid Cap Value	303,133.26	2.4
US Small Cap Growth	214,043.04	1.7
US Small Cap Value	213,818.00	1.7
US Equities Other	6,435.18	0.1
Canadian Equities	119,841.60	0.9
European Equities	1,517,056.89	11.8
Japan Equities	507,645.84	3.9
Asia Pac ex Jpn Equities	199,845.33	1.6
Intl Small Cap Equities	6,611.18	0.1
Israel Equities	4,634.93	0.0
Intl Equities Other	996,407.65	7.7
EEMEA Equities	21,305.68	0.2
Asia Equities	69,626.93	0.5
Latin America Equities	9,467.63	0.1
Emerging Mkt Equities Oth	1,364,709.21	10.6
<b>Total Equities</b>	<b>12,888,825.85</b>	<b>100.0</b>



## EQUITIES SECTOR DISTRIBUTION

	Total Value (\$) 03/31/20	% of Equities 03/31/20	% of S&P 03/31/20
Communication Services	771,935.49	6.0	10.7
Consumer Discretionary	785,139.60	6.1	9.8
Consumer Staples	895,309.98	6.9	7.8



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

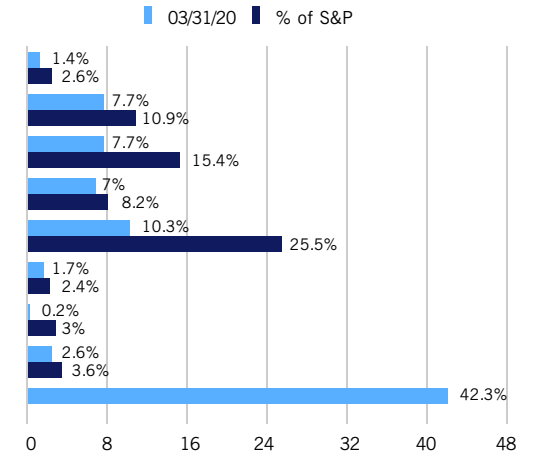
# EQUITIES ASSET AND SECTOR ALLOCATION

VSC Managed Accounts

As of March 31, 2020 | Reporting Currency: USD

## EQUITIES SECTOR DISTRIBUTION (Continued)

	Total Value (\$) 03/31/20	% of Equities 03/31/20	% of S&P 03/31/20
Energy	178,367.25	1.4	2.6
Financials	998,262.82	7.7	10.9
Health Care	991,249.93	7.7	15.4
Industrials	901,799.85	7.0	8.2
Information Technology	1,329,704.43	10.3	25.5
Materials	216,872.21	1.7	2.4
Real Estate	31,591.36	0.2	3.0
Utilities	338,315.92	2.6	3.6
Others	5,450,277.02	42.3	-
<b>Total Equities</b>	<b>12,888,825.85</b>	<b>100.0</b>	



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

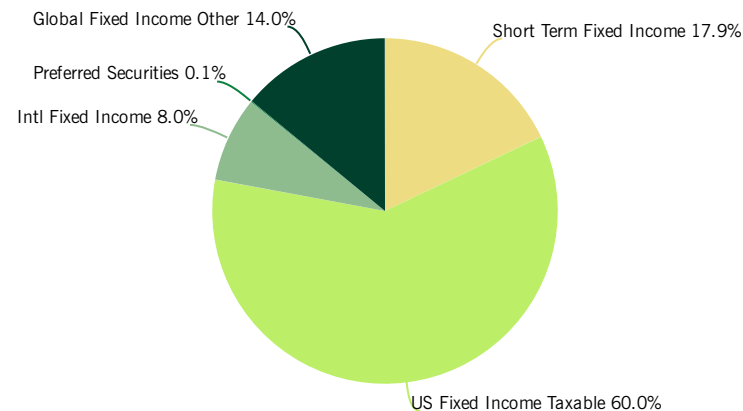
VSC Managed Accounts

As of March 31, 2020 | Reporting Currency: USD

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

SECURITY DESCRIPTION	Total Value (\$) 03/31/2020	% of Fixed Income & Preferreds 03/31/2020
GUGGENHEIM TOTAL RETURN BD I	1,516,295.90	22.1
VANGUARD TOTAL BD MKT INDX ADM	1,165,890.60	17.0
VANGUARD SH TM INVT GR INV	1,037,556.62	15.1
LOOMIS SAYLES BOND INST	964,902.41	14.0
JOHN HANCOCK BOND I	942,238.39	13.7
BNY MELLON GLB FIXED INC I	841,144.67	12.2
VANGUARD LONG TERM BND	205,222.56	3.0
VANGUARD SHORT-TERM CORPORATE	195,139.70	2.8
VOLKSWAGEN AG RP PRF ADR	5,785.92	0.1
HENKEL KGAA PFD SHARS SPON ADR	776.49	0.0
<b>Top Fixed Income &amp; Preferred Positions</b>	<b>6,874,953.26</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>6,874,953.26</b>	<b>100.0</b>

## ASSET ALLOCATION - FIXED INCOME & PREFERREDS



## ASSET ALLOCATION - FIXED INCOME & PREFERREDS

	% of Fixed Income & Preferreds 03/31/2020	Total Value (\$) 03/31/2020	% of Portfolio 03/31/2020
Short Term Fixed Income	17.9	1,232,696.32	5.2
US Fixed Income Taxable	60.0	4,124,048.08	17.2
Intl Fixed Income	8.0	546,744.04	2.3
Preferred Securities	0.1	6,562.41	0.0
Global Fixed Income Other	14.0	964,902.41	4.0
<b>TOTAL FIXED INCOME &amp; PREFERREDS</b>	<b>100.0</b>	<b>6,874,953.26</b>	<b>28.7</b>

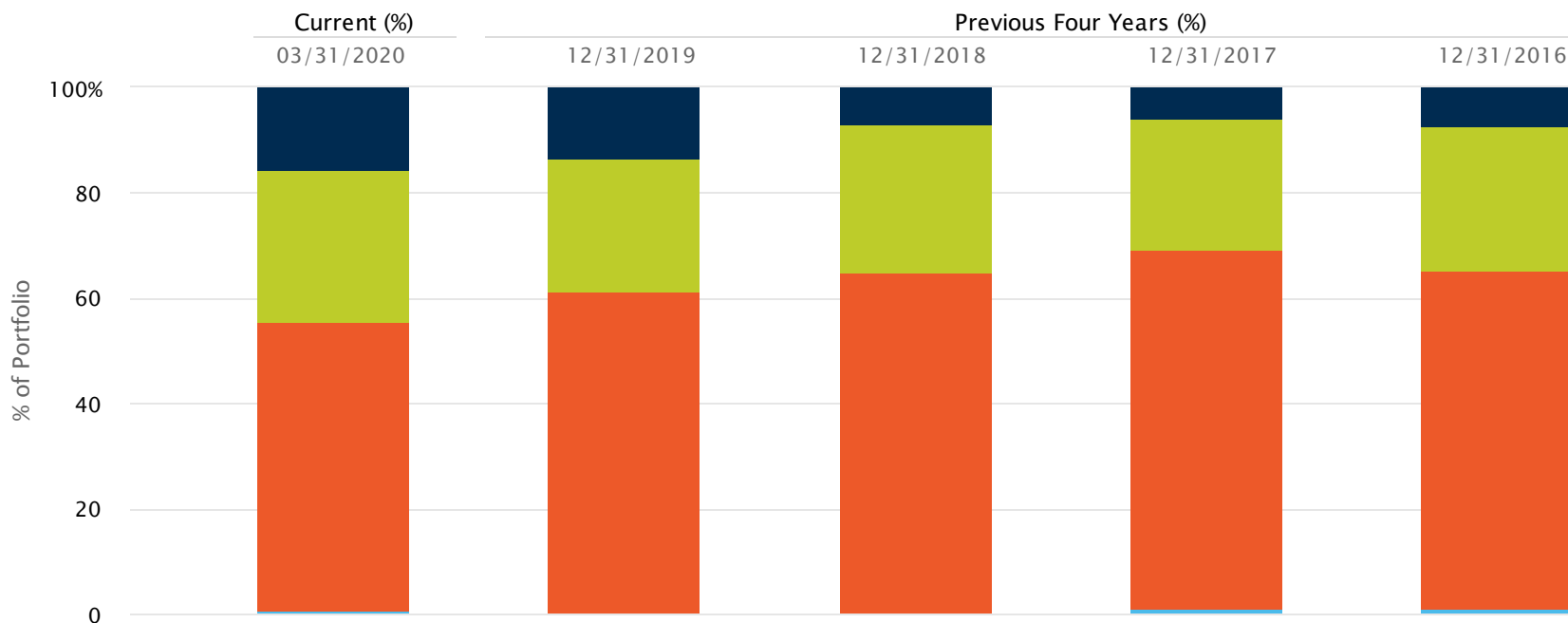
Total Value, % of Portfolio and % of Fixed Income and Preferreds are based on US Dollar values.

# ASSET ALLOCATION OVER TIME

VSC Managed Accounts

As of March 31, 2020 | Reporting Currency: USD

## HISTORICAL ALLOCATION



% OF PORTFOLIO	Current 03/31/2020 (%)	12/31/2019 (%)	12/31/2018 (%)	12/31/2017 (%)	12/31/2016 (%)
Cash	0.6	0.4	0.5	1.2	1.1
Equities	55.1	60.9	64.5	68.0	64.3
Fixed Income & Preferreds	28.7	25.3	28.3	24.9	27.3
Alternatives	15.6	13.4	6.7	5.9	7.3
% of Portfolio	100.0	100.0	100.0	100.0	100.0

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.

# ASSET ALLOCATION OVER TIME

VSC Managed Accounts

As of March 31, 2020 | Reporting Currency: USD

## HISTORICAL ALLOCATION

TOTAL VALUE	Current	12/31/2019 (\$)	12/31/2018 (\$)	12/31/2017 (\$)	12/31/2016 (\$)
	03/31/2020 (\$)				
Cash	144,693.49	120,743.37	123,096.00	341,724.45	277,910.66
Equities	13,178,514.25	17,004,888.55	15,577,775.35	19,393,674.72	15,816,288.51
Fixed Income & Preferreds	6,868,390.85	7,066,371.07	6,836,434.25	7,102,890.02	6,723,896.53
Alternatives	3,737,069.17	3,743,149.55	1,627,882.64	1,677,667.88	1,791,147.80
<b>Total Value</b>	<b>23,928,667.76</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>

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.

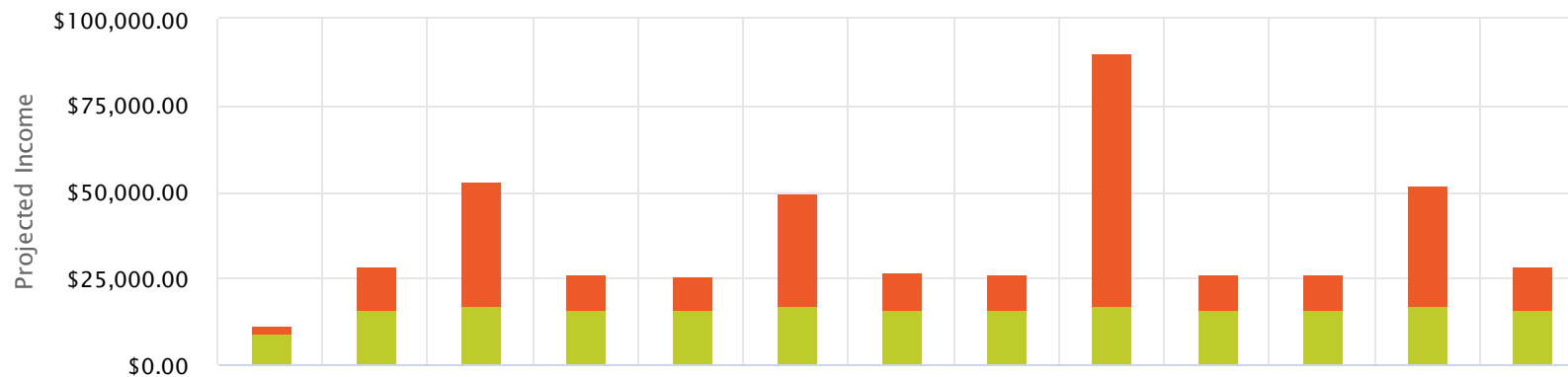


# PROJECTED 12 MONTH INCOME SUMMARY

VSC Managed Accounts

As of April 22, 2020 | Reporting Currency: USD

## PROJECTED 12 MONTH INCOME SUMMARY



Asset Class	Total Value (\$) 04/22/2020	04/23/20 to 04/30/20 (\$)	12 Month Projected Income (\$) (05/01/20 - 04/30/21)												% Yield	
			May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr		Total
Cash	258,367	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equities	13,698,381	2,113	12,379	36,117	10,191	10,187	32,204	11,046	10,666	73,088	10,191	10,555	34,935	12,588	<b>335,578</b>	2.45
Fixed Income & Preferreds	7,010,908	9,095	15,283	16,513	15,107	15,107	16,513	15,107	15,107	16,513	15,107	15,107	16,513	15,107	<b>187,084</b>	2.67
Alternatives	3,653,921	191	688	789	747	688	789	747	688	789	747	688	789	747	<b>8,896</b>	0.24
<b>Total</b>	<b>24,621,577</b>	<b>11,399</b>	<b>28,350</b>	<b>53,419</b>	<b>26,045</b>	<b>25,982</b>	<b>49,506</b>	<b>26,900</b>	<b>26,461</b>	<b>90,390</b>	<b>26,045</b>	<b>26,350</b>	<b>52,237</b>	<b>28,442</b>	<b>531,558</b>	<b>2.16</b>

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

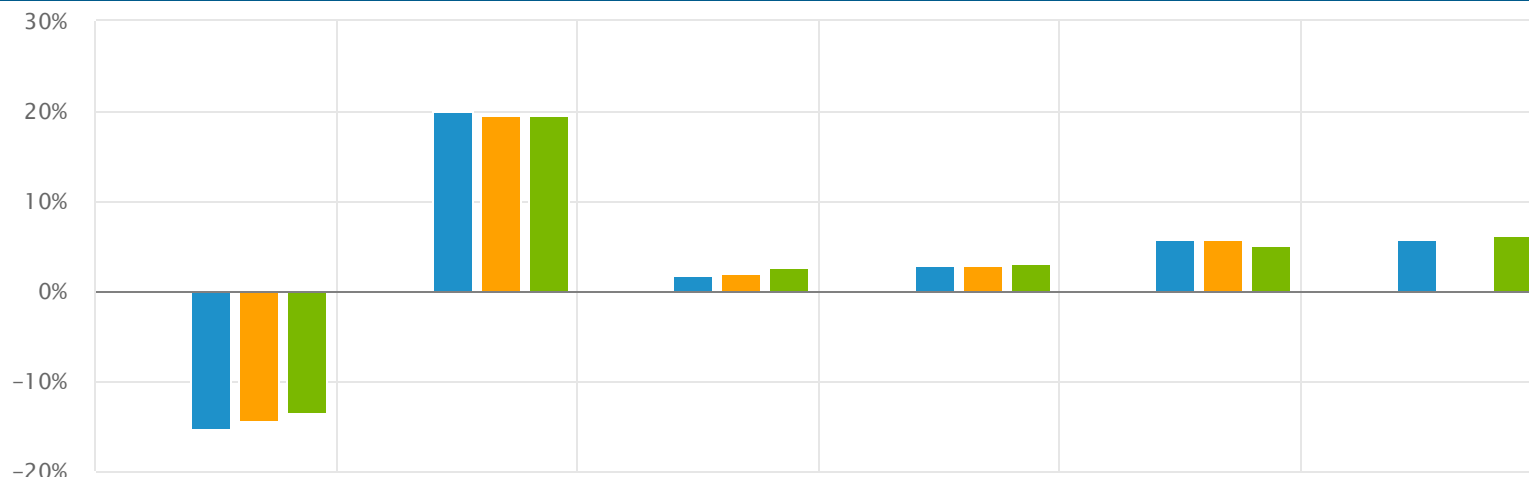
In instances whereby payment frequency and/or last payment date is not available, income is based on the current dividend or coupon rate, and will be displayed in the Total column only.

# TIME WEIGHTED PERFORMANCE SUMMARY

VSC Managed Accounts

As of March 31, 2020 | Reporting Currency: USD

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



	Year to Date 12/31/19 - 03/31/20	Previous Year 12/31/18 - 12/31/19	Last 3 Years 03/31/17 - 03/31/20	Last 5 Years 03/31/15 - 03/31/20	Last 10 Years 03/31/10 - 03/31/20	Performance Inception 12/26/02 - 03/31/20
Beginning Total Value (\$)	27,971,880.90	24,190,786.13	25,796,464.52	24,277,347.90	14,944,507.16	3,085,318.46
Net Contributions/Withdrawals (\$)	2,053.71	-1,011,399.07	-3,788,935.56	-4,300,575.79	-3,386,795.17	4,822,611.15
Investment Earnings (\$)	-4,276,634.50	4,792,493.84	1,689,771.15	3,720,528.00	12,139,588.12	15,789,370.50
Ending Total Value (\$)	23,697,300.11	27,971,880.90	23,697,300.11	23,697,300.11	23,697,300.11	23,697,300.11
Return % (Net of Fees)	-15.29	20.03	1.87	2.80	5.72	5.68
VSC Strategic Composite (%)	-14.34	19.51	2.11	2.85	5.67	-
VSC 65% ACWI 35% Gov/Corp (%)	-13.45	19.54	2.58	3.06	5.16	6.19

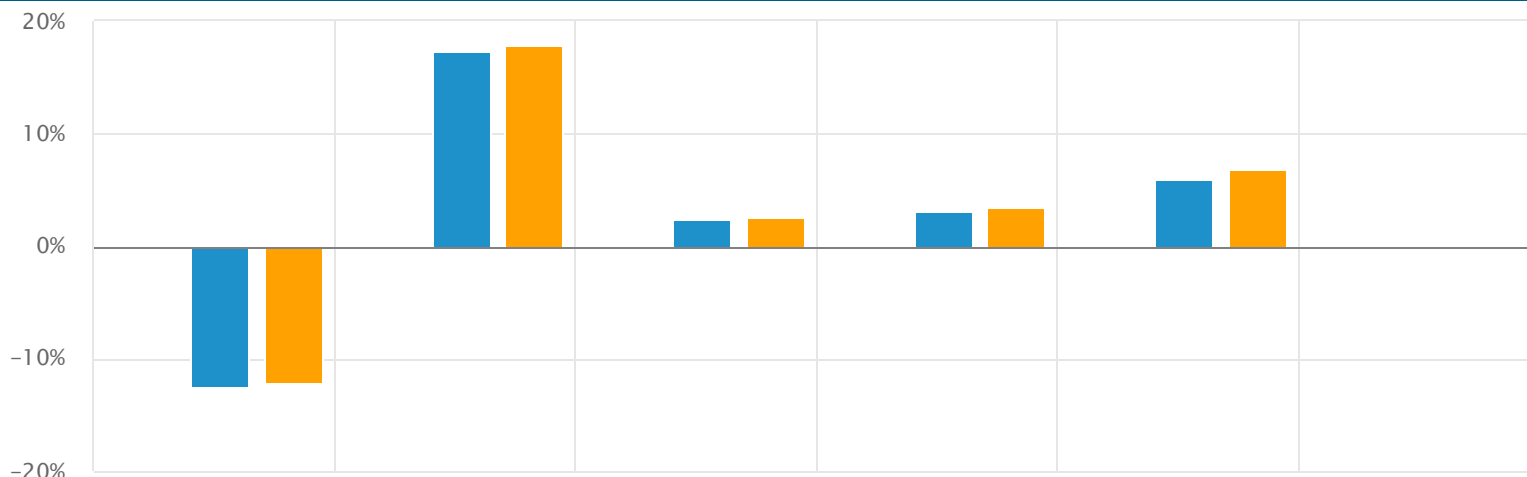
The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

# TIME WEIGHTED PERFORMANCE SUMMARY

VSC Advisor 383-XXX872 - Consulting Group Advisor

As of March 31, 2020 | Reporting Currency: USD

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



	Year to Date 12/31/19 - 03/31/20	Previous Year 12/31/18 - 12/31/19	Last 3 Years 03/31/17 - 03/31/20	Last 5 Years 03/31/15 - 03/31/20	Last 10 Years 03/31/10 - 03/31/20	Performance Inception 12/26/02 - 03/31/20
Beginning Total Value (\$)	14,168,659.97	13,121,193.59	16,207,297.87	12,030,727.93	7,869,019.35	3,085,318.46
Net Contributions/Withdrawals (\$)	-1,189.16	-1,170,469.94	-5,453,208.47	-2,472,338.99	-2,975,078.02	1,392,099.75
Investment Earnings (\$)	-1,765,197.21	2,217,936.33	1,648,184.20	2,843,884.66	7,508,332.27	7,924,855.39
Ending Total Value (\$)	12,402,273.60	14,168,659.97	12,402,273.60	12,402,273.60	12,402,273.60	12,402,273.60
Return % (Net of Fees)	-12.46	17.33	2.47	3.12	6.01	-
Custom Account Index (%)	-12.22	17.94	2.59	3.54	6.88	-

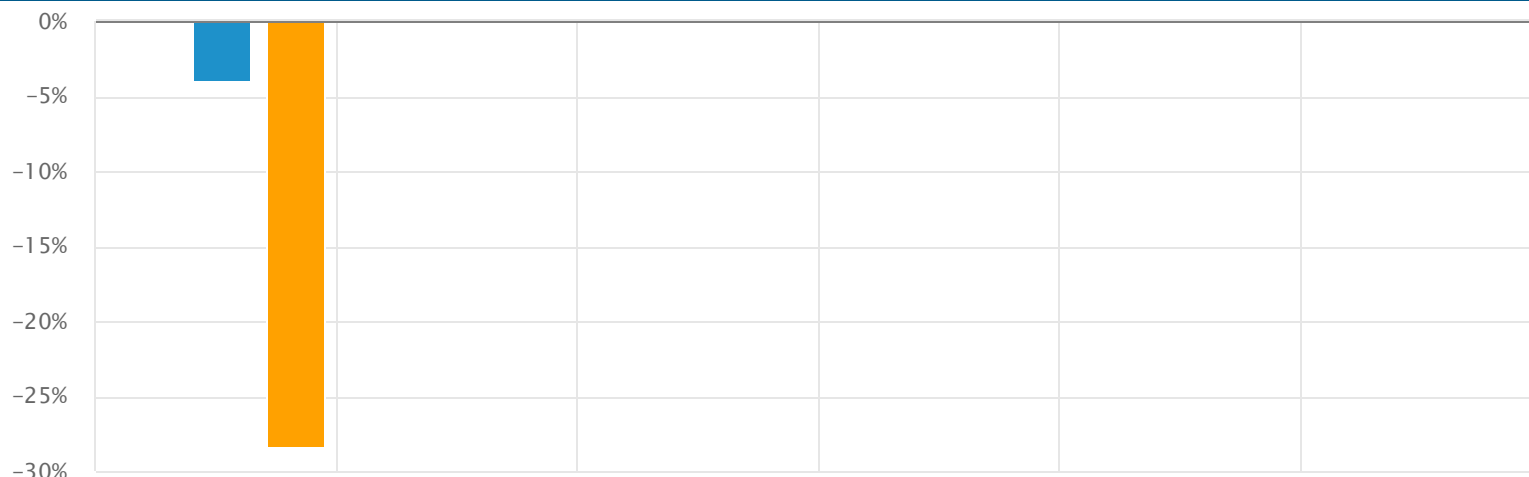
The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

# TIME WEIGHTED PERFORMANCE SUMMARY

VSC REITS 383-XXX299 - Alternative Investments Advisory

As of March 31, 2020 | Reporting Currency: USD

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



	Year to Date 12/31/19 - 03/31/20	Previous Year 12/31/18 - 12/31/19	Last 3 Years 03/31/17 - 03/31/20	Last 5 Years 03/31/15 - 03/31/20	Last 10 Years 03/31/10 - 03/31/20	Performance Inception 07/11/19 - 03/31/20
Beginning Total Value (\$)	1,618,985.96	-	-	-	-	0.00
Net Contributions/Withdrawals (\$)	1,415.74	-	-	-	-	1,563,674.71
Investment Earnings (\$)	-64,173.09	-	-	-	-	-7,446.10
Ending Total Value (\$)	1,556,228.61	-	-	-	-	1,556,228.61
Return % (Net of Fees)	-3.96	-	-	-	-	-
FTSE EPRA NAREIT Developed TR (%)	-28.34	-	-	-	-	-

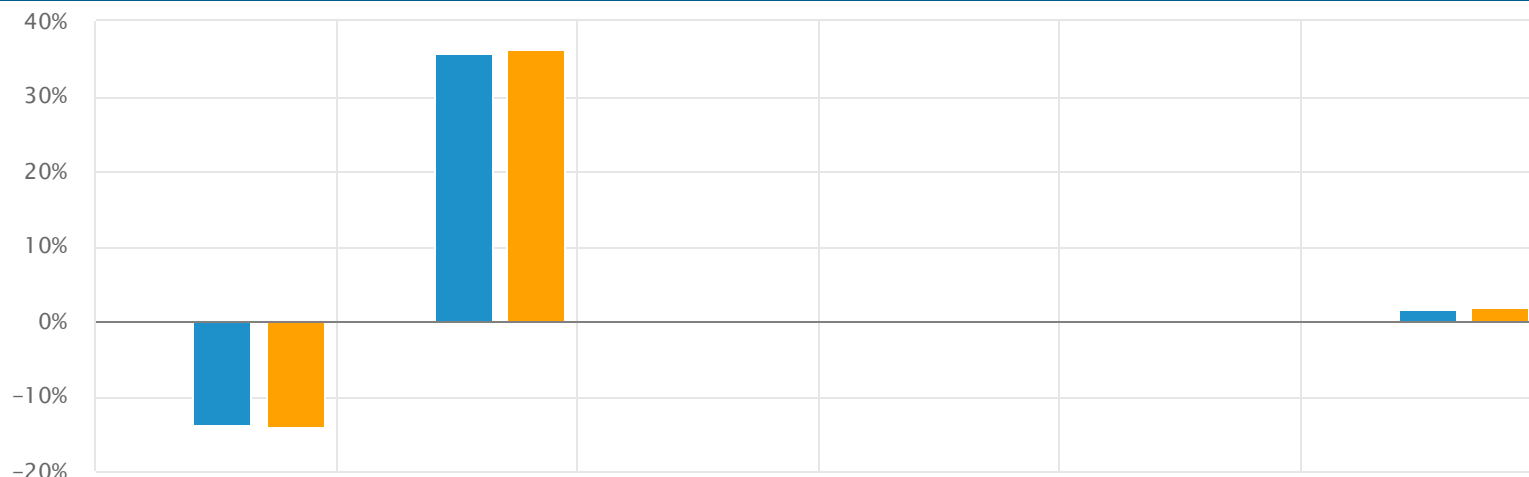
The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

# TIME WEIGHTED PERFORMANCE SUMMARY

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

As of March 31, 2020 | Reporting Currency: USD

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



	Year to Date 12/31/19 - 03/31/20	Previous Year 12/31/18 - 12/31/19	Last 3 Years 03/31/17 - 03/31/20	Last 5 Years 03/31/15 - 03/31/20	Last 10 Years 03/31/10 - 03/31/20	Performance Inception 07/23/18 - 03/31/20
Beginning Total Value (\$)	1,602,077.26	1,180,277.21	-	-	-	1,339,191.66
Net Contributions/Withdrawals (\$)	0.00	0.00	-	-	-	0.00
Investment Earnings (\$)	-223,979.85	421,800.06	-	-	-	38,905.75
Ending Total Value (\$)	1,378,097.41	1,602,077.26	-	-	-	1,378,097.41
Return % (Net of Fees)	-13.98	35.74	-	-	-	1.71
Russell 1000 Gr (%)	-14.10	36.39	-	-	-	1.88

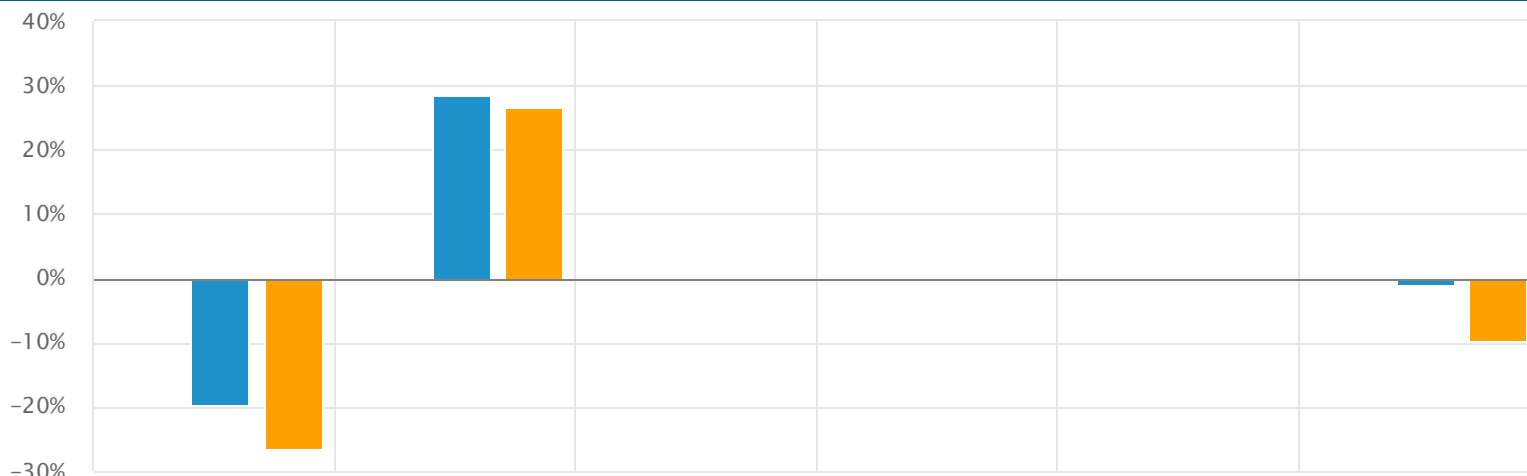
The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

# TIME WEIGHTED PERFORMANCE SUMMARY

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

As of March 31, 2020 | Reporting Currency: USD

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



	Year to Date 12/31/19 - 03/31/20	Previous Year 12/31/18 - 12/31/19	Last 3 Years 03/31/17 - 03/31/20	Last 5 Years 03/31/15 - 03/31/20	Last 10 Years 03/31/10 - 03/31/20	Performance Inception 07/25/18 - 03/31/20
Beginning Total Value (\$)	1,740,553.39	1,353,363.68	-	-	-	1,395,630.89
Net Contributions/Withdrawals (\$)	0.00	0.00	-	-	-	26,963.21
Investment Earnings (\$)	-341,912.07	387,189.71	-	-	-	-23,952.79
Ending Total Value (\$)	1,398,641.31	1,740,553.39	-	-	-	1,398,641.31
Return % (Net of Fees)	-19.64	28.61	-	-	-	-1.00
Russell 1000 VL (%)	-26.73	26.54	-	-	-	-9.65

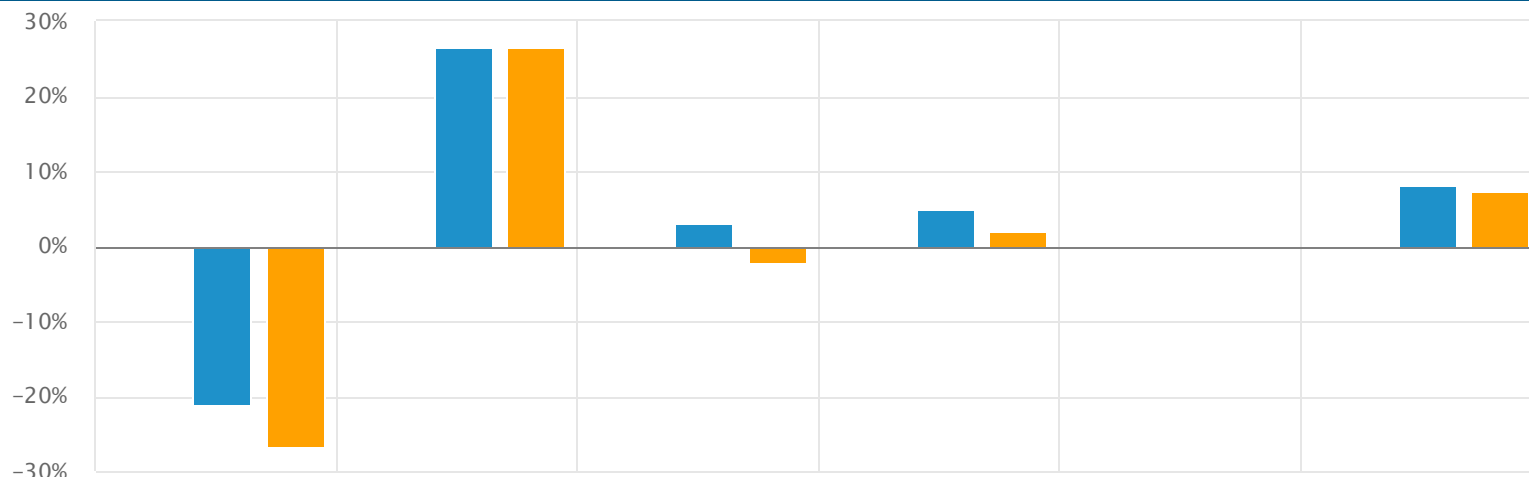
The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

# TIME WEIGHTED PERFORMANCE SUMMARY

VSC ThomasPartners 383-XXX584 - ThomasPartners, Inc. IMS

As of March 31, 2020 | Reporting Currency: USD

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



	Year to Date 12/31/19 - 03/31/20	Previous Year 12/31/18 - 12/31/19	Last 3 Years 03/31/17 - 03/31/20	Last 5 Years 03/31/15 - 03/31/20	Last 10 Years 03/31/10 - 03/31/20	Performance Inception 03/09/12 - 03/31/19
Beginning Total Value (\$)	1,716,151.07	1,355,580.51	2,470,394.63	3,029,394.53	-	1,627,718.99
Net Contributions/Withdrawals (\$)	0.00	0.00	-1,422,594.10	-2,322,594.10	-	-1,924,953.50
Investment Earnings (\$)	-365,483.17	360,570.56	302,867.37	643,867.47	-	1,647,902.41
Ending Total Value (\$)	1,350,667.90	1,716,151.07	1,350,667.90	1,350,667.90	-	1,350,667.90
Return % (Net of Fees)	-21.30	26.60	3.01	4.82	-	8.26
Russell 1000 VL (%)	-26.73	26.54	-2.18	1.90	-	7.45

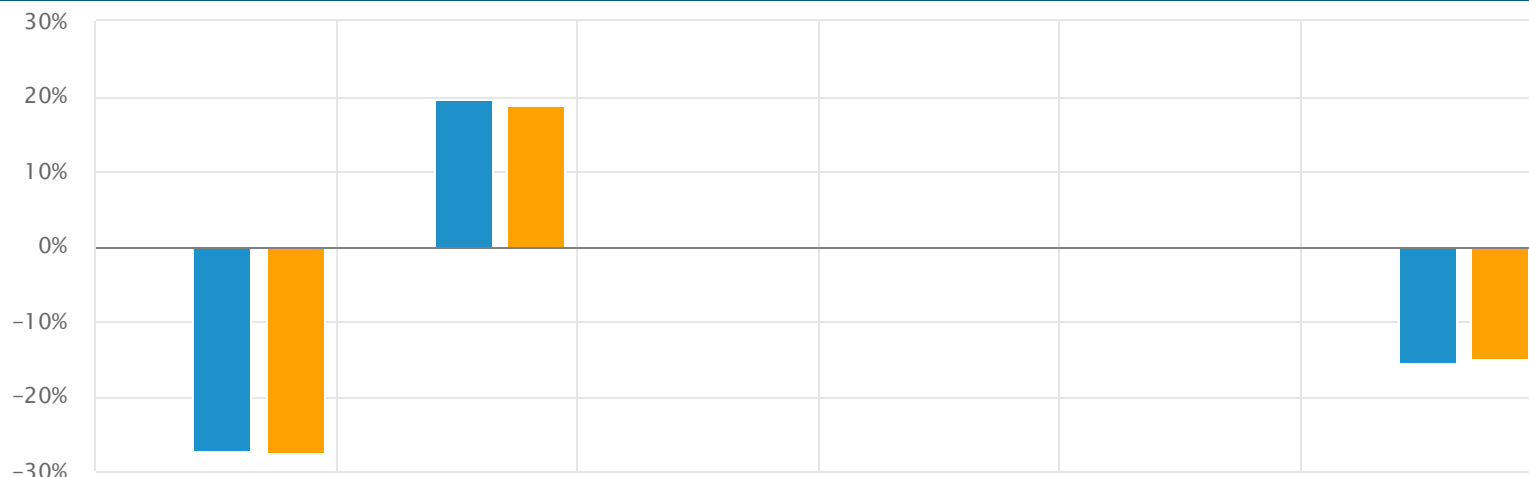
The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

# TIME WEIGHTED PERFORMANCE SUMMARY

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

As of March 31, 2020 | Reporting Currency: USD

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



	Year to Date 12/31/19 - 03/31/20	Previous Year 12/31/18 - 12/31/19	Last 3 Years 03/31/17 - 03/31/20	Last 5 Years 03/31/15 - 03/31/20	Last 10 Years 03/31/10 - 03/31/20	Performance Inception 07/23/18 - 03/31/20
Beginning Total Value (\$)	1,722,678.10	1,076,224.28	-	-	-	1,247,299.53
Net Contributions/Withdrawals (\$)	0.00	400,000.00	-	-	-	400,000.00
Investment Earnings (\$)	-468,659.55	246,453.81	-	-	-	-393,280.99
Ending Total Value (\$)	1,254,018.54	1,722,678.10	-	-	-	1,254,018.54
Return % (Net of Fees)	-27.21	19.50	-	-	-	-15.59
FTSE RAFI Dev Ex US 1000 (%)	-27.47	18.85	-	-	-	-15.18

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.

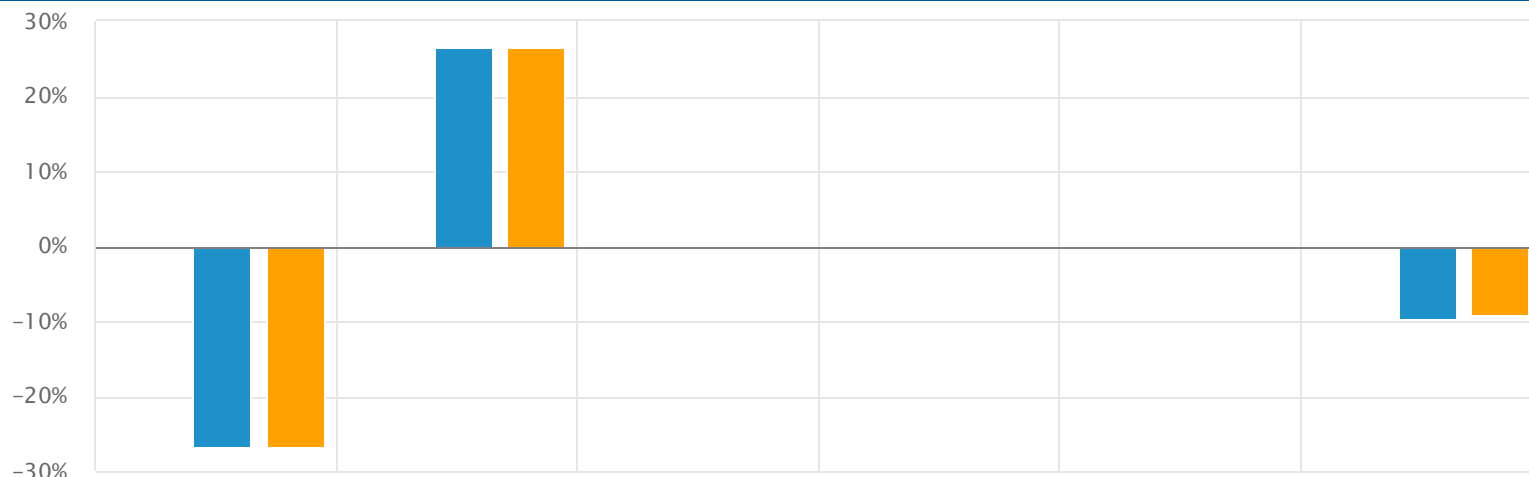


# TIME WEIGHTED PERFORMANCE SUMMARY

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

As of March 31, 2020 | Reporting Currency: USD

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



	Year to Date 12/31/19 - 03/31/20	Previous Year 12/31/18 - 12/31/19	Last 3 Years 03/31/17 - 03/31/20	Last 5 Years 03/31/15 - 03/31/20	Last 10 Years 03/31/10 - 03/31/20	Performance Inception 07/23/18 - 03/31/20
Beginning Total Value (\$)	1,314,313.06	1,209,544.76	-	-	-	1,331,617.40
Net Contributions/Withdrawals (\$)	0.00	-200,000.00	-	-	-	-200,000.00
Investment Earnings (\$)	-352,706.05	304,768.30	-	-	-	-170,010.39
Ending Total Value (\$)	961,607.01	1,314,313.06	-	-	-	961,607.01
Return % (Net of Fees)	-26.84	26.48	-	-	-	-9.75
Russell 1000 VL (%)	-26.73	26.54	-	-	-	-9.29

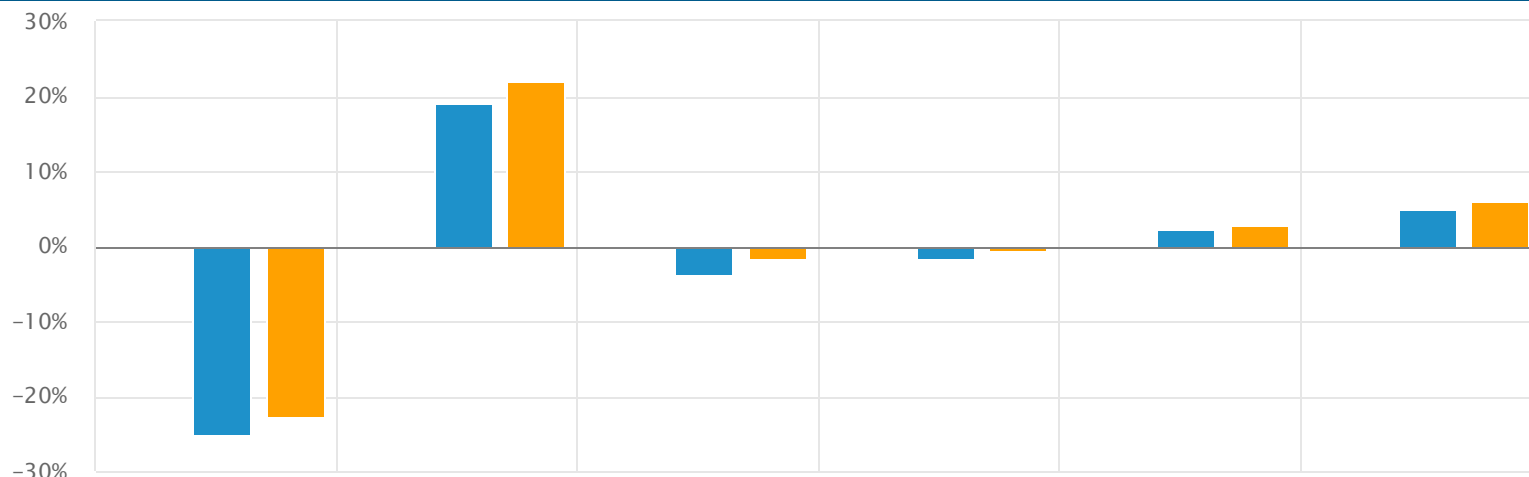
The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

# TIME WEIGHTED PERFORMANCE SUMMARY

VERMONT STATE COLLEGES 383-XXX874 - Delaware/Mondrian Intl ADR

As of March 31, 2020 | Reporting Currency: USD

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



	Year to Date 12/31/19 - 03/31/20	Previous Year 12/31/18 - 12/31/19	Last 3 Years 03/31/17 - 03/31/20	Last 5 Years 03/31/15 - 03/31/20	Last 10 Years 03/31/10 - 03/31/20	Performance Inception 02/06/03 - 03/31/20
Beginning Total Value (\$)	1,139,601.00	1,182,710.75	1,184,052.13	1,007,990.43	713,427.15	2,483,085.74
Net Contributions/Withdrawals (\$)	0.00	-250,000.00	-250,000.00	-100,000.00	-94,999.60	-2,855,957.09
Investment Earnings (\$)	-286,397.72	206,890.24	-80,848.86	-54,787.15	234,775.72	1,226,074.62
Ending Total Value (\$)	853,203.27	1,139,601.00	853,203.27	853,203.27	853,203.27	853,203.27
Return % (Net of Fees)	-25.13	19.20	-3.76	-1.65	2.34	5.05
MSCI EAFE Net (%)	-22.83	22.01	-1.82	-0.62	2.71	5.95

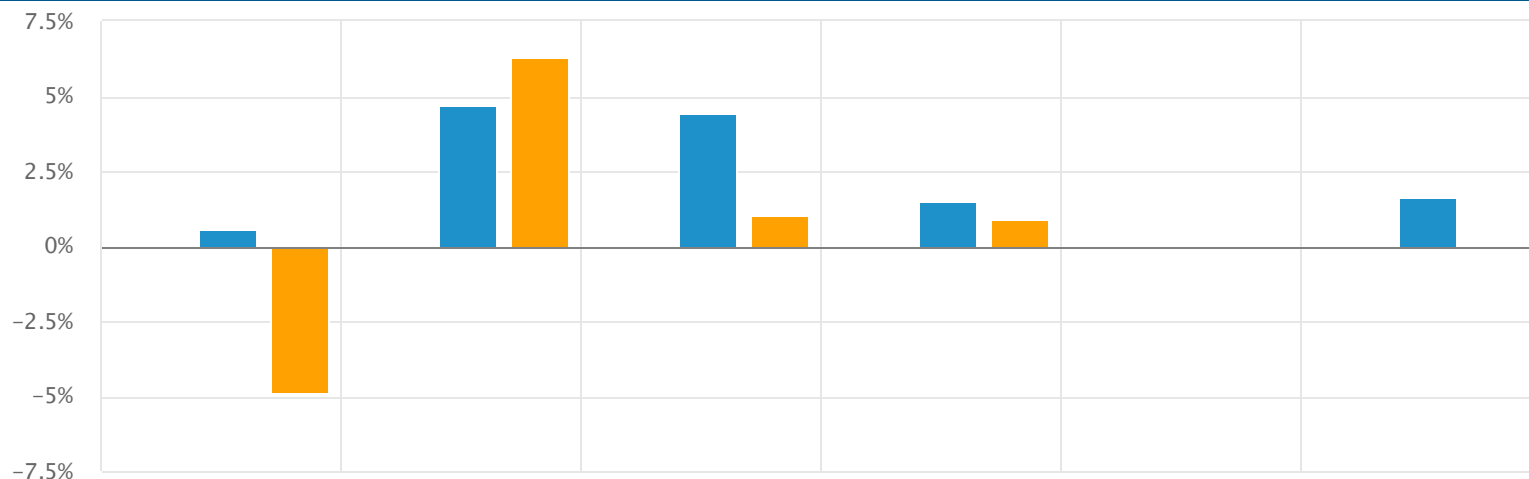
The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

# TIME WEIGHTED PERFORMANCE SUMMARY

SKYBRIDGE 383-XXX919 - Alternative Investments Advisory

As of March 31, 2020 | Reporting Currency: USD

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



	Year to Date 12/31/19 - 03/31/20	Previous Year 12/31/18 - 12/31/19	Last 3 Years 03/31/17 - 03/31/20	Last 5 Years 03/31/15 - 03/31/20	Last 10 Years 03/31/10 - 03/31/20	Performance Inception 09/24/14 - 03/31/20
Beginning Total Value (\$)	787,852.79	528,334.87	485,078.21	508,912.90	-	500,000.00
Net Contributions/Withdrawals (\$)	685.52	232,230.08	236,446.38	240,718.24	-	241,274.44
Investment Earnings (\$)	4,437.82	27,287.84	71,451.54	43,344.99	-	51,701.69
Ending Total Value (\$)	792,976.13	787,852.79	792,976.13	792,976.13	-	792,976.13
Return % (Net of Fees)	0.56	4.68	4.43	1.47	-	1.65
HFRI FOF Conservative (%)	-4.88	6.30	1.03	0.93	-	-

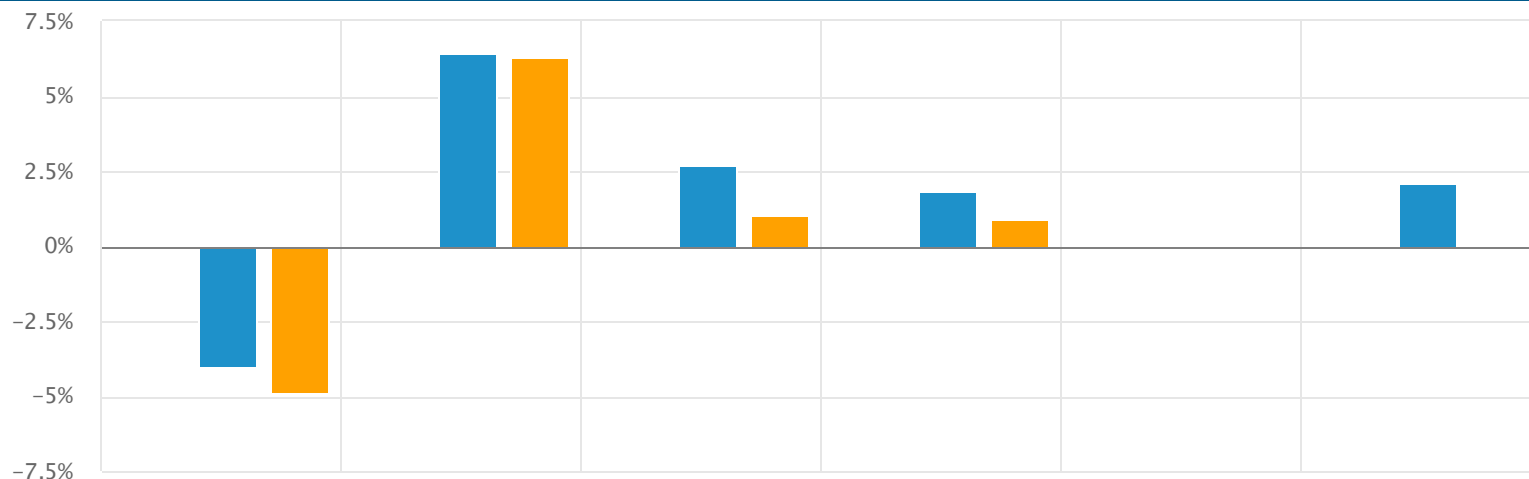
The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

# TIME WEIGHTED PERFORMANCE SUMMARY

IRONWOOD 383-XXX918 - Alternative Investments Advisory

As of March 31, 2020 | Reporting Currency: USD

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



	Year to Date 12/31/19 - 03/31/20	Previous Year 12/31/18 - 12/31/19	Last 3 Years 03/31/17 - 03/31/20	Last 5 Years 03/31/15 - 03/31/20	Last 10 Years 03/31/10 - 03/31/20	Performance Inception 09/24/14 - 03/31/20
Beginning Total Value (\$)	801,510.01	558,765.86	523,857.32	512,531.99	-	500,000.00
Net Contributions/Withdrawals (\$)	695.98	202,293.31	206,776.14	212,160.05	-	212,763.51
Investment Earnings (\$)	-32,066.35	40,450.85	39,506.18	45,447.60	-	57,376.13
Ending Total Value (\$)	770,139.64	801,510.01	770,139.64	770,139.64	-	770,139.64
Return % (Net of Fees)	-4.00	6.41	2.67	1.82	-	2.10
HFRI FOF Conservative (%)	-4.88	6.30	1.03	0.93	-	-

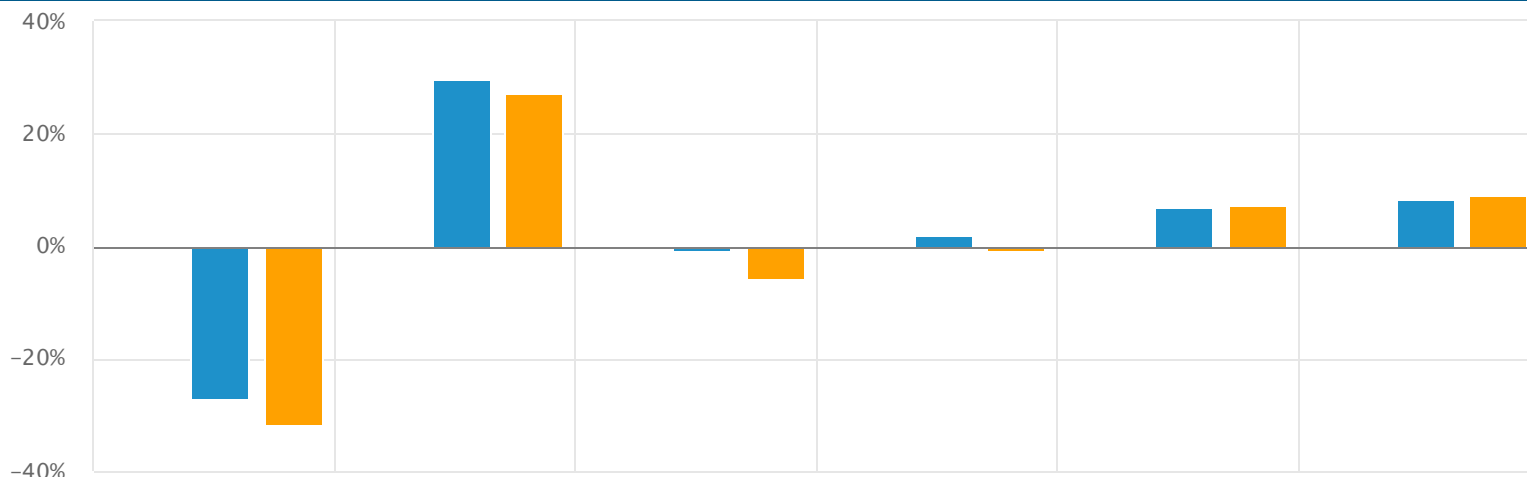
The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

# TIME WEIGHTED PERFORMANCE SUMMARY

VERMONT STATE COLLEGES 383-XXX918 - Anchor Mid Cap Value

As of March 31, 2020 | Reporting Currency: USD

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



	Year to Date 12/31/19 - 03/31/20	Previous Year 12/31/18 - 12/31/19	Last 3 Years 03/31/17 - 03/31/20	Last 5 Years 03/31/15 - 03/31/20	Last 10 Years 03/31/10 - 03/31/20	Performance Inception 02/27/03 - 03/31/20
Beginning Total Value (\$)	848,501.61	654,340.40	829,356.27	733,149.52	635,955.96	795,409.00
Net Contributions/Withdrawals (\$)	0.00	0.00	-200,000.00	-200,000.00	-450,000.00	-1,479,300.32
Investment Earnings (\$)	-230,150.91	194,161.21	-11,005.56	85,201.19	432,394.75	1,302,242.03
Ending Total Value (\$)	618,350.71	848,501.61	618,350.71	618,350.71	618,350.71	618,350.71
Return % (Net of Fees)	-27.12	29.67	-0.59	2.13	6.88	8.32
Russell Midcap Value (%)	-31.71	27.06	-5.98	-0.76	7.22	9.05

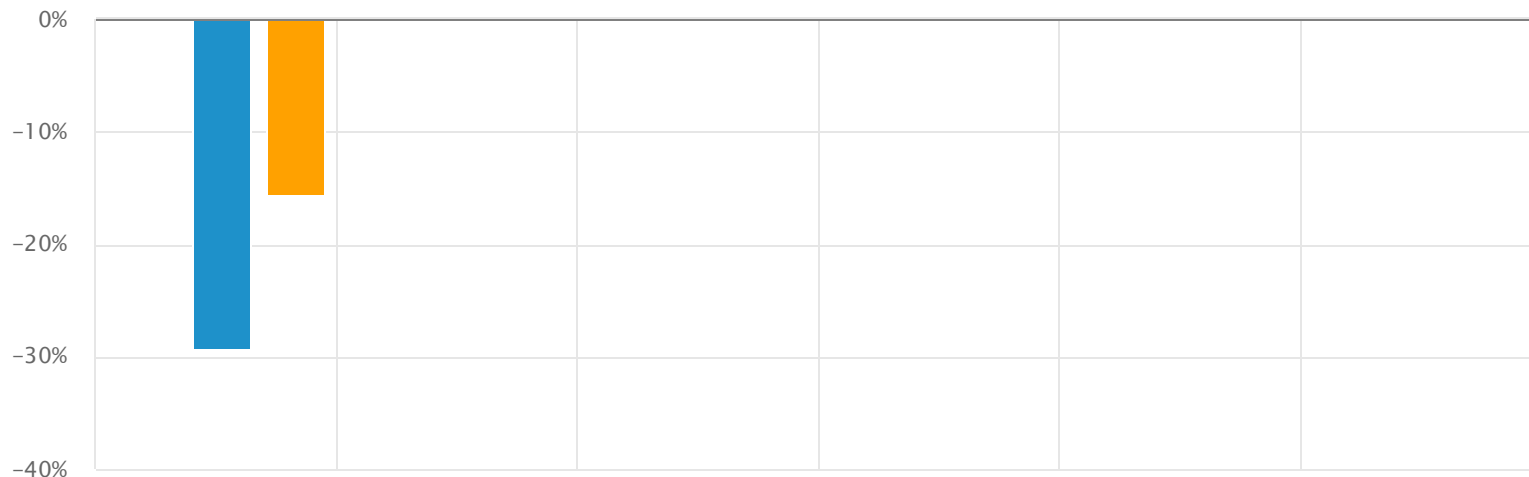
The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

# TIME WEIGHTED PERFORMANCE SUMMARY

VSC LDR 383-XXX300 - Alternative Investments Advisory

As of March 31, 2020 | Reporting Currency: USD

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



	Year to Date 12/31/19 - 03/31/20	Previous Year 12/31/18 - 12/31/19	Last 3 Years 03/31/17 - 03/31/20	Last 5 Years 03/31/15 - 03/31/20	Last 10 Years 03/31/10 - 03/31/20	Performance Inception 07/11/19 - 03/31/20
Beginning Total Value (\$)	510,996.69	-	-	-	-	0.00
Net Contributions/Withdrawals (\$)	445.63	-	-	-	-	501,165.55
Investment Earnings (\$)	-150,346.36	-	-	-	-	-140,069.59
Ending Total Value (\$)	361,095.96	-	-	-	-	361,095.96
Return % (Net of Fees)	-29.40	-	-	-	-	-
ML HY Fixed Rate Pref Secs - POHY (%)	-15.65	-	-	-	-	-

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 April 23, 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



## VSC Managed Accounts

Prepared on April 23, 2020 | Reporting Currency: USD

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) (unsafe: <span class=link>http://</span><span class=link>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

## VSC Managed Accounts

Prepared on April 23, 2020 | Reporting Currency: USD

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) (unsafe: <span class=**

***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) (unsafe: <span class=

[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> ([unsafe: <span class=](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 April 23, 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

**SMA/WRAP Fee:** Overlay Managers or Executing Sub-Managers ("managers") in some of Morgan Stanley's Separately Managed Account ("SMA") programs may affect transactions through broker-dealers other than Morgan Stanley or our affiliates. If your manager trades with another firm, you may be assessed costs by the other firm in addition to Morgan Stanley's fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain managers have historically directed most, if not all, of their trades to outside firms. Information provided by managers concerning trade execution away from Morgan Stanley is summarized at: [www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf](http://www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf). For more information on trading and costs, please refer to the ADV Brochure for your program(s), available at [www.morganstanley.com/ADV](http://www.morganstanley.com/ADV), or contact your Financial Advisor/Private Wealth Advisor.

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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.

VSC Managed Accounts

Prepared on April 23, 2020 | Reporting Currency: USD

**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.

**VSC Strategic Composite:** The current allocation is comprised of 17.00% FTSE Developed All Cap ex US, 10.00% HFRI FOF Diversified, 30.00% Barclays Govt/Credit Bond, 24.00% Russell 1000, 12.00% Russell 2000, 7.00% MSCI EM Net.

**VSC 65% ACWI 35% Gov/Corp:** The current allocation is comprised of 35.00% BC Gov/Cr Intm, 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 go-Day Treasury Bill is a short-term obligation issued by the United States government. T-bills are

## VSC Managed Accounts

Prepared on April 23, 2020 | Reporting Currency: USD

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.

**HFRI FOF Diversified:** Fund Of Funds (FOF) classified as "Diversified" exhibit one or more of the following characteristics: invests in a variety of strategies among multiple managers; historical annual return and/or a standard deviation generally similar to the HFRI Fund of Fund Composite index; demonstrates generally close performance and returns distribution correlation to the HFRI Fund of Fund Composite Index. A fund in the HFRI FOF Diversified Index tends to show minimal loss in down markets while achieving superior returns in up markets. 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.

**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 respresenting 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 2000:** The Russell 2000 Index consists of the 2,000 smallest companies in the Russell 3000 Index, which generally has represented approximately 10% of the total market capitalization of the Russell 3000 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.

**FTSE Developed All Cap ex US:** The FTSE Developed All Cap ex US Index is part of a range of indices designed to help US investors benchmark their international investments. The index comprises large, mid, and small cap stocks from developed markets 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 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.

**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 1000:** The Russell 1000 Index measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 89% of the total market capitalization of the Russell 3000 Index.

**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).

**FTSE EPRA NAREIT Developed TR:** The FTSE EPRA/NAREIT Global Real Estate Index (80% Europe 20% Asia) is a customized benchmark, 80% of which consists of the performance of the FTSE EPRA/NAREIT Europe Series and 20% of which consists of the performance of the FTSE EPRA/NAREIT Asia Series. These series are components of the FTSE EPRA/NAREIT Global Real Estate Index, which is a market capitalization weighted index designed to reflect the stock performance of companies engaged in the North American, European and Asian real estate markets.

## Attachment 9: Quarterly Grants Summary

**Vermont State Colleges - Sponsored Projects, FY20**

**Active grants as of May 15, 2020**

Inst	Activity #	Title of Award	Sponsor	Pass-Through Entity	Start Date	End Date	Total Award	Cash Match	Category	CFDA	PI	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-19	30-Jun-20	\$740,019		Federal	84.048A	D. Stewart, C. Lewis	Academic Support
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	10082	USDOES/CCV CARES Student Aid	US Dept of Education	-	24-Apr-20	23-Apr-21	\$740,325		Federal	84.425E	Ryan Dulude	Student Services
CCV	10083	USDOE/CCV CARES Institutional Aid	US Dept of Education	-	6-May-20	5-May-21	\$740,325		Federal	84.425F	Ryan Dulude	Institutional Support
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	Jonathan Spiro	Academic Support
CU	20082	USDOE/CU CARES Student Aid	US Dept of Education	-	24-Apr-20	23-Apr-21	\$878,417		Federal	84.425E	Laura Jakubowski	Student Services
CU	20083	USDOE/CU CARES Institutional Aid	US Dept of Education	-	4-May-20	3-May-21	\$878,417		Federal	84.425F	Laura Jakubowski	Institutional 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	9/30/2019X	\$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	21043	McClure Early Childhood Institute	McClure Foundation	VT Community Foundation	1-Feb-20	31-Jan-22	\$10,000		Other	-	Ric Reardon	Public Service
CU	21044	Vermont Women's Fund	Vermont Women's Fund	VT Community Foundation	29-Apr-20	28-Apr-21	\$5,000		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	-	Heather Martin	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	30082	USDOE/NVU CARES Student Aid	US Dept of Education	-	24-Apr-20	23-Apr-21	\$966,171		Federal	84.425E	Tanya Bradley	Student Services
NVU	30083	USDOE/NVU CARES Institutional Aid	US Dept of Education	-	29-Apr-20	28-Apr-21	\$966,170		Federal	84.425F	Toby Stewart	Student Services



NVU	31005	TeachOut Vermont Participatory Action Res.	Spencer Foundation	-	1-Jan-20	31-Aug-23	\$49,338	Other	-	Hannah Miller	Research
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	9/30/2019X	\$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	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-Jun-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	36009	VCPI DBT	US Dept of Health & Human Services	VT Dept of Mental Health	10-Feb-20	30-Sep-20	\$31,000	Federal	93.958	Karen Crowley	Public Service
NVU	36010	VCPI Six Core Strategies	US Dept of Health & Human Services	VT Dept of Mental Health	15-Feb-20	30-Sep-20	\$44,000	Federal	93.958	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	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 Admin	-	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	-		Public Service
OC	61016	TD Bank Financial Literacy	TD Bank	-	1-Apr-18	6/30/2019X	\$25,000	Other	-		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	50046	NASA Small Scale Research	NASA	University of Vermont	1-Oct-19	30-Sep-20	\$25,000	Federal	-	Carl Brandon	Research
VTC	50082	USDOE/VTC CARES Student Aid	US Dept of Education	-	24-Apr-20	23-Apr-21	\$485,703	Federal	84.425E	Catherine McCullough	Student Services
VTC	50083	USDOE/VTC CARES Institutional Aid	US Dept of Education	-	8-May-20	7-May-21	\$485,703	Federal	84.425F	Dave Rubin	Institutional Support
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	HRSA - Supporting Oral Health Workforce	US Health Resources & Services Admin	-	1-Sep-18	30-Aug-22	\$1,600,000	Federal	93.236	Cheyenne 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	51123	Hoehl Mobile Simulation Lab	Hoehl Family Foundation	-	18-Oct-17	10/18/2019X	\$50,000	Other	-	Michelle Stearns/Curtis Ost	Academic Support
VTC	51125	Anaerobic Digester	Canaday Family Charitable Trust	-	9-Jul-18	8-Jul-20	\$75,000	Other	-	William Crossman/Curtis O	Academic Support
VTC	51127	Dental Therapy: Consumer Voice Equity	Community Catalyst	-	1-Sep-18	31-Aug-20	\$160,000	Other	-	Cheyenne Warren	Academic Support
VTC	51129	McClure Youth Programming	McClure Foundation	-	5-Feb-19	5-Feb-22	\$10,000	Other	-	Curtis Ostler	Student Services
VTC	51130	McClure Dental Therapy	McClure Foundation	-	1-Jul-19	1-Mar-21	\$50,000	Other	-	Cheyenne Warren	Academic Support
VTC	51131	Developing New Academic Models	Davis Foundation	-	25-Jun-19	30-Jun-20	\$10,000	Other	-	Curtis Ostler	Academic Support
VTC	51134	Brattleboro Student Contingency Fund	Thompson Trust	-	14-Feb-20	30-Jun-21	\$10,000	Other	-	Curtis Ostler	Student Services
VTC	51136	Hoehl Dental Therapy	Hoehl Family Foundation	-	16-Mar-20	16-Mar-21	\$75,000	Other	-	Cheyenne Warren	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	90108	Small Business Dev Center FY19 Federal	Small Business Administration	-	1-Oct-18	30-Sep-20	\$561,111	\$37,091 Federal	59.037	Linda Rossi	Public Service
VTC	90112	SBA CARES	Small Business Administration	-	1-Apr-20	31-Mar-21	\$1,280,000	Federal	59.037	Linda Rossi	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 FY20 Federal	Small Business Administration	-	1-Oct-19	30-Sep-21	\$750,000	\$32,063 Federal	59.037	Linda Rossi	Public Service
VTC	90203	Strengthening Working Families Initiative	US Dept of Labor	-	1-Jul-18	30-Jun-21	\$4,000,000	Federal	17.268	Darcy Brouillette	Instruction
VTC	90204	National Summer Transportation Institute	Federal Highway Administration	VT Agency of Transportation	1-Jul-19	31-Mar-21	\$49,983	Federal	20.205	Maureen Hebert	Public Service
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	90600	Small Business Dev Center FY19 State Match	VT Small Business Administration	-	1-Jul-18	30-Jun-19	\$357,400	State	-	Linda Rossi	Public Service
VTC	90650	Small Business Dev Center FY20 State Match	VT Small Business Administration	-	1-Jul-19	30-Jun-20	\$357,400	State	-	Linda Rossi	Public Service

VTC	90708	Vacuum Coating Technology Training	VT Dept of Labor	-	22-Apr-19	12/31/2019X	\$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



**Vermont State Colleges - Sponsored Projects, FY20**

*Summary of active grants as of May 15, 2020*

Institution	FEDERAL GRANTS		STATE GRANTS		OTHER GRANTS		VSC TOTAL	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
CCV	12	\$6,672,868	1	\$115,330	12	\$601,800	25	\$7,389,998
CU	14	\$9,883,828			7	\$195,500	21	\$10,079,328
NVU	23	\$10,775,672	1	\$15,000	6	\$378,484	30	\$11,169,156
VTC	18	\$14,928,873	5	\$1,365,894	8	\$440,000	31	\$16,734,767
OC					2	\$40,000	2	\$40,000
<b>Grand Total</b>	<b>67</b>	<b>\$42,261,241</b>	<b>7</b>	<b>\$1,496,224</b>	<b>35</b>	<b>\$1,655,784</b>	<b>109</b>	<b>\$45,413,249</b>

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

<b>Inst</b>	<b>Sponsor</b>	<b>Amt Req'd</b>	<b>PI</b>	<b>Purpose</b>
CCV	TRIO/Student Support Services	\$397,664	Elizabeth King	New round of funding for SSS program
CCV	Voc Rehab/Youth Apprenticeship Readiness	\$796,799	Tiffany Keune	Enrollment of youth aged 16-24 into apprenticeship programs
CCV	CARES Act: Strengthening Institutions	\$73,260	Ryan Dulude	Additional CARES funding
CU	Hills and Hollows Fund	\$4,800	Shannon Newell	Diagnostic interview training - School Psychology MA program
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
CU	American Chemical Society	\$70,000	Tim Thibodeau	Investigation of the mechanism governing oxidation of methane
CU	NSF	\$109,446	C. Palmer	Linking mycorrhizal species diversity with ecosystem dynamics
CU	CARES Act: Strengthening Institutions	\$86,279	Laura Jakubowski	Additional CARES funding
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	Falls risk assessment for older adults
NVU	NIH	\$383,137	Gina Mireault	To investigate infants' responses to violations of physics
NVU	USDA Rural Utilities Service	\$549,854	Bobbi Jo Carter	Telemedicine infrastructure for subst abuse/mental health treatment
NVU	NSF	\$833,269	Les Kanat	To prepare students for grad school or careers in STEM fields
NVU	VT Dept of Health	\$46,732	Karen Crowley	
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
NVU	COMET National Weather Services Partner Project	\$11,299	Ari Preston	To improve utilization of Geostationary Lightning Mapper products
NVU	CARES Act: Strengthening Institutions	\$94,426	Toby Stewart	Additional CARES funding
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	Next 4-year cycle of Space Grant College Fellowship program
VTC	TRIO/Student Support Services	\$329,104	Sue Polen	New round of funding for SSS program
VTC	Advanced Manufacturing Technology Services	\$1,000,000	Becky Stygles	To deliver TA services to manufacturers in VT and NY
VTC	NIST MEP Emergency Assistance Program	\$175,000	Becky Stygles	To support manufacturers' ability to respond to coronavirus needs
VTC	CARES Act: Strengthening Institutions	\$47,941	Dave Rubin	Additional CARES funding
<b>Total of pending proposals</b>		<b>\$6,713,178</b>		

**Note: Since the last update, there has been a significant increase in the number and amounts of proposals submitted**

January 2020: 15 proposals totaling \$2.6 million

May 2020: 26 proposals totaling \$6.7 million

**Attachment 10:  
FY2020 Committee Meeting Schedule**

**Finance and Facilities Committee  
Meeting Schedule for Fiscal Year 2020  
as of June 1, 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 <b>CANCELLED</b>	* 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 <b>CANCELLED</b>	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	Via Zoom Conference Mon, Jun 1, 2020	* 6	Q3 FY2020 Results	Discuss Treasurer and Page reports, FY2021 outlooks		Legislative update	Quarterly report, Annual Banking & Investment <u>Resolution</u> (Policy 404)				Quarterly Grants Tracking Report, Elaine H. & Sok Nam Ko (Castleton)	Discuss waivers for Policy 410 (Inst Aid) and Policy 433 (Debt Mgmt)		EPSL, LRPC, Audit
8	Via Zoom Conference Wed, Jun 17, 2020 <b>PROPOSED</b>	* 1											Discussion of State Treasurer's and Jim Page's Reports	BOT

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

**Attachment 11:  
Preliminary FY2021 Committee Meeting Schedule  
through September 30, 2020**

**Finance and Facilities Committee**  
**Meeting Schedule for Fiscal Year 2021 Through December 31 DRAFT**  
**as of June 1, 2020**

Mtg #	Date	Topic Count	FY2021 Quarterly Results, Metrics	FY2022 Budget Development	FY2022 Tuition, Fees, Room & Board	FY2022 Appropriation Requests	Cash, Investments and 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 TBD July, 2020 <b>PROPOSED</b>	* 4		Continued FY2021 budget development	Possible FY2022 tuition discussion	Legislative update						Review of Policy 403, Annual Operating Budget		TBD
2	Chancellor's Office Mon, Aug 24, 2020	7	Q4 FY2020 Results	Continued FY2021 budget development	FY2022 tuition discussion	Legislative update; Big Bill, Budget Adjustment	Regular quarterly report (per Policy 404)		Proposed FY2021 capital projects		Quarterly Grants Tracking Report			
3	Lake Morey Resort Mon, Sep 21, 2020 <b>PROPOSED</b>	* 2		<u>Vote</u> on FY2021 Budgets, <u>Vote</u> on FY2020 Carried Over Funds	<u>Vote</u> on FY2020 Tuition, Fees Room & Board Rates									BOT
4	Chancellor's Office Mon, Oct 26, 2020	3	Q2 FY2021 Results				Regular quarterly report (per Policy 404)				Quarterly Grants Tracking Report			Audit, EPSL, LRPC
5	Location TBD Mon, Dec 7, 2020 <b>PROPOSED</b>	* 0												EPSL, BOT

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