

University of Maine System – Board of Trustees Meeting
March 9-10, 2025
at the University of Maine

-

Sunday, March 9, 2025

Call to Order at 4:00pm

Executive Session: – Wells Room 3

The Board of Trustees will go directly into Executive Session under provisions: 1 MRSA Section 405 6-A.

Dinner @ 6:00 pm (Cash/Card Bar) – Wells Central Dining in Wells Conference Center –
(Board only Dinner)

Monday, March 10, 2025

Breakfast served @ 7:30 am – Wells Conference Center Room 1

Coffee & Networking @ 7:30 am

Call to Order @ 8:00am

The Board of Trustees will go directly into Executive Session under provisions: 1 MRSA Section 405 6-A, C, D & E.

Executive Session from 8:00 am to 10:00 am, Wells Room 3

Call to Order @ 10:05 am – Wells Room 1

Citizen Comment

Individuals who wish to participate in Citizen Comment must indicate their name and topic on the signup sheet, which will be available in the meeting room on March 10, 2025 starting at 9:25am until 9:55am. Total time for Citizen Comment is not to exceed one hour.

The Board of Trustees provides time for citizen comment prior to the business agenda at each meeting. The Chair of the Board will establish time limits (usually three minutes per person) and determine any questions of appropriateness and relevancy. Personnel decisions, collective bargaining issues, grievances, litigation and other areas excludable from public discussion under the Maine Freedom of Access Law shall not constitute appropriate matters for such input. A person who wishes to speak during the citizen comment period should arrive prior to the meeting start time and sign up on a sheet provided, indicating name and topic of remarks.

Approx 11:10 am

Chair's Report (40 minutes)

Presidents' Round Robin

Tab 1 - Approval of FY2027 Board & Committee Meeting Calendar

Tab 2 – Fossil Fuel Policy Update – Tracy Elliott, VP Finance & Controller (presentation)

Tab 3 – Confirmation of Student Representatives

Tab 4 – Board Policy 212 – Trustee Alexander

Tab 5 - Standard Operating Procedure – Items for the Consent Agenda – Trustee Alexander

AI Workgroup Update – Trustee McCarthy and VC Low

Approx. 11:50 am

Lunch Break (Timing of the lunch break will be at the discretion of the Chair)

Approx 12:50 am

Chancellor's Report (50 Minutes)

- Chancellor's Update
- **Tab 6 - Executive Orders & Related Federal Changes and their Impact on UMS**
- **Tab 7 - Enrollment Update – VC St. John**

Approx 1:40 pm.

Tab 8 - Vice Chancellor for Strategic Initiatives (15 minutes)

Advancing System-Wide Internships

Approx 1:55 pm.

Vice Chancellor for Academic and Student Affairs (20 minutes)

VCASA Update

Tab 9 – 90 Credit Programs Update

Tab 10 - 90 Credit Applied Bachelor's Degree Programs

Tab 11 – Vote to Approve University of Maine System 2025 Tenure Nominations

Tab 12 - Tenure at Time of Hire, University of Southern Maine

Approx. 2:15 pm

Vice Chancellor for Finance and Administration & Treasurer's Report (20 minutes)

Tab 13 – Finance and Administration Update

Tab 14 - Osher School of Music, Steinway Piano Financing, Project and Reimbursement Resolution Authorization, USM

Tab 15 - Maine Graduate and Professional Center (“The Maine Center”) Building Renovations (presentation)

Approx. 2:35pm

Chief Information Officer’s Report (20 Minutes)

Tab 16 - Unified Catalog Update

Approx. 2:55pm

Consent Agenda (2 minutes)

Tab 17 - Acceptance of Minutes

Tab 18 –University of Maine System 2026 Honorary Degrees

Date of the Next Meeting:

May 18-19, 2025, meeting will be held at the University of Maine at Presque Isle.

Public Meeting will conclude at approximately 3:00 pm.

Executive Session – following the public meeting

Attachments

UMS Managed Investment Pool

UMS Pension Flash Report

UMS Operating Flash Report

Reports

[Agenda Calendar](#)

Board of Visitors Annual Report 2024

ASA Committee Work Plan

Investment Committee Work Plan

HR/LR Work Plan

FFT Work Plan

Audit Committee Work Plan

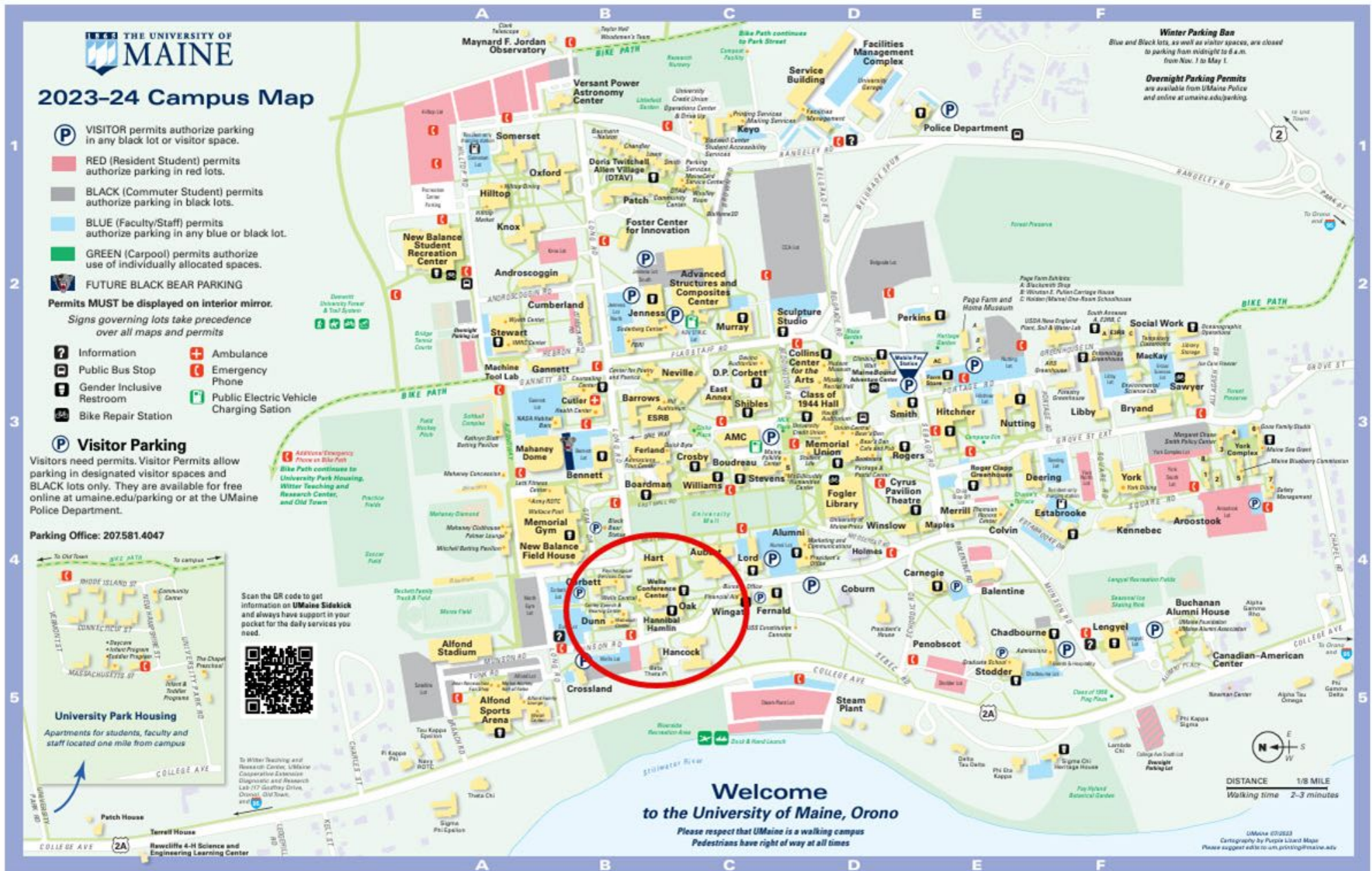
2018 State Bond Project Status Report

UMS Capital Project Status Report

Capital Projects Status Report and 2018 Bond Projects Update, UMS

Tabs noted in red text are action items.

Note: Times are estimated based upon the anticipated length for presentations or discussion of a particular topic. An item may be brought up earlier or the order of items changed for effective deliberation of matters before the Board.



University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

NAME OF ITEM: Approval of the Board of Trustees Meeting Calendar for FY2027

INITIATED BY: Patricia A. Riley, Chair

BOARD INFORMATION:

BOARD ACTION: X

BOARD POLICY:

N/A

UNIFIED ACCREDITATION CONNECTION:

N/A

BACKGROUND:

In accordance with the University System's Charter and the Board's By-laws, the proposed calendar is submitted for approval. In order to allow as much flexibility as possible in planning schedules, the proposed calendar has been developed on a 2-year cycle based on the fiscal year (July to June).

Fiscal Year 2026

July 14, 2025 – UM or zoom (UMS Hosts)
*September 14-15, 2025 – UM (UMM Hosts)

October 24, 2025 – Special Board Meeting
+November 16-17, 2025 – UMFK
January 25-26, 2026 – UMA
March 15-16, 2026 – UM (UM Hosts)
May 17-18, 2026 – UMF

Fiscal Year 2027

July 13, 2026 – UM or zoom (UMS Hosts)
September 27-28, 2026 –

October 23, 2026 – Special Board Meeting
November 15-16, 2026 - UM
January 24-25, 2027 -
March 14-15, 2027 – UM
May 16-17, 2027 -

The Board of Trustees Office in consultation with the Chancellor and the Board Chair can modify the Board meeting calendar as necessary to accommodate the needs of the Board. Several of the Board meeting locations for FY2027 are “to be announced” (TBA) and will be formulated based on the need to constrain costs and the desire for campuses to host Board meetings.

TEXT OF PROPOSED RESOLUTION:

That the Board of Trustees approves the Board of Trustees meeting calendar for FY2027, as presented.

Attachments

[FY2027 BOT & Committee Meeting Schedule](#)

FY2027 Board of Trustees & Committee Meeting Schedule

JULY 2026

Meeting	Date	Time	Location	Materials	Release	Notes
BOT	7/13/2026	Refer to Agenda	Zoom	6/29/2026	7/2/2026	

AUGUST 2026

Meeting	Date	Time	Location	Materials	Release	Notes
ASA	8/24/2026	9:00 am – 12:00 pm	Zoom	8/13/2026	8/14/2026	
HR	8/24/2026	1:00 pm – 3:00 pm	Zoom	8/13/2026	8/14/2026	
FFT	8/26/2026	9:00 am – 12:00 pm	Zoom	8/14/2026	8/17/2026	

SEPTEMBER 2026

Meeting	Date	Time	Location	Materials	Release	Notes
BOT	9/27/2026	Refer to Agenda	TBD	9/14/2026	9/18/2026	
BOT	9/28/2026	Refer to Agenda	TBD	9/14/2026	9/18/2026	
INV	9/11/2026	9:00 am – 12:00 pm	Zoom	8/28/2026	8/31/2026	

OCTOBER 2026

Meeting	Date	Time	Location	Materials	Release	Notes
AUD	10/23/2026	9:00 am – 11:30 am	Zoom	10/13/2026	10/14/2026	
SBOT	10/23/2026	12:00 pm – 1:00 pm	Zoom	10/13/2026	10/14/2026	
ASA	10/26/2026	9:00 am – 12:00 pm	Zoom	10/15/2026	10/16/2026	
HR	10/26/2026	1:00 pm – 3:00 pm	Zoom	10/15/2026	10/16/2026	
FFT	10/28/2026	9:00 am – 12:00 pm	Zoom	10/16/2026	10/19/2026	

NOVEMBER 2026

Meeting	Date	Time	Location	Materials	Release	Notes
BOT	11/15/2026	Refer to Agenda	TBD	11/5/2026	11/6/2026	
BOT	11/16/2026	Refer to Agenda	TBD	11/5/2026	11/6/2026	

FY2027 Board of Trustees & Committee Meeting Schedule

DECEMBER 2026

Meeting	Date	Time	Location	Materials	Release	Notes
ASA	12/7/2026	9:00 am – 12:00 pm	Zoom	11/30/2026	12/01/2026	
HR	12/7/2026	1:00 pm – 3:00 pm	Zoom	11/30/2026	12/01/2026	
FFT	12/9/2026	9:00 am – 12:00 pm	Zoom	12/01/2026	12/02/2026	
INV	12/11/2026	9:00 am – 12:00 pm	Zoom	12/01/2026	12/02/2026	

JANUARY 2027

Meeting	Date	Time	Location	Materials	Release	Notes
BOT	1/24/2027	Refer to Agenda	TBD	1/14/2027	1/15/2027	
BOT	1/25/2027	Refer to Agenda	TBD	1/14/2027	1/15/2027	

FEBRUARY 2027

Meeting	Date	Time	Location	Materials	Release	Notes
ASA	2/8/2027	9:00 am – 12:00 pm	Zoom	1/28/2027	1/29/2027	
HR	2/8/2027	1:00 pm – 3:00 pm	Zoom	1/28/2027	1/29/2027	
FFT	2/10/2027	9:00 am – 12:00 pm	Zoom	1/29/2027	2/01/2027	
INV	2/25/2027	9:00 am – 12:00 pm	Zoom	2/11/2027	2/12/2027	
ASA Tenure	2/22/2027	9:00 am – 12:00 pm	Zoom	2/11/2027	2/12/2027	

MARCH 2027

Meeting	Date	Time	Location	Materials	Release	Notes
BOT	3/14/2027	Refer to Agenda	TBD	3/4/2027	3/5/2027	
BOT	3/15/2027	Refer to Agenda	TBD	3/4/2027	3/5/2027	
FFT	3/17/2027	9:00 am – 5:00 pm	Zoom	3/4/2027	3/5/2027	

APRIL 2027

Meeting	Date	Time	Location	Materials	Release	Notes
FFT	4/14/2027	9:00 am – 12:00 pm	Zoom	4/01/2027	4/02/2027	
ASA	4/26/2027	9:00 am – 12:00 pm	Zoom	4/15/2027	4/16/2027	
HR	4/26/2027	9:00 am – 12:00 pm	Zoom	4/15/2027	4/16/2027	

FY2027 Board of Trustees & Committee Meeting Schedule

FFT	4/28/2027	9:00 am – 12:00 pm	Zoom	4/16/2027	4/19/2027
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MAY 2027

Meeting	Date	Time	Location	Materials	Release	Notes
INV	5/13/2027	9:00 am – 12:00 pm	Zoom	4/29/2027	4/30/2027	
AUD	5/13/2027	12:30 pm – 3:30 pm	Zoom	4/29/2027	4/30/2027	
BOT	5/16/2027	Refer to Agenda	TBD	5/6/2027	5/7/2027	
BOT	5/17/2027	Refer to Agenda	TBD	5/6/2027	5/7/2027	

JUNE 2027

Meeting	Date	Time	Location	Materials	Release	Notes
ASA	6/21/2027	9:00 am – 12:00 pm	Zoom	6/10/2027	6/11/2027	
HR	6/21/2027	1:00 pm – 3:00 pm	Zoom	6/10/2027	6/11/2027	
FFT	6/23/2027	9:00 am – 12:00 pm	Zoom	6/11/2027	6/14/2027	
SP	6/23/2027	1:00 pm – 3:00 pm	Zoom	6/11/2027	6/14/2027	

University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

NAME OF ITEM: Investment Portfolio Update on Exposure to Fossil Fuels

INITIATED BY: Dannel P. Malloy, Chancellor

BOARD INFORMATION: X

BOARD ACTION:

BOARD POLICY:

Section 709 - Investments

UNIFIED ACCREDITATION CONNECTION:

BACKGROUND:

In alignment with the University of Maine System's commitment to addressing climate change, the Board of Trustees endorsed the Statement in Attachment 1 in 2022 for the University's investment portfolios. This Statement outlines both short-term actions and long-term goals to eliminate fossil fuel investments, as approved by the Investment Committee on April 28, 2022.

The Investment Committee is pleased to report on the progress made, as assessed by NEPC. Tracy Elliott, Vice President of Finance and Controller, will present this update to the Board on March 10, referencing NEPC's report included with the meeting materials.

Attachment

[UMS Investments – BOT Fossil Fuel Divestment Statement 2022](#)

[UMS Investments - Fossil Fuel Divestment Update 2024](#)



FOSSIL FUEL DIVESTMENT UPDATE

UNIVERSITY OF MAINE SYSTEM

JANUARY 29, 2025

Kelly Regan, Partner
Matt Landen, CFA, Consultant
Lauren Lambrinos, Consulting Analyst



PROPRIETARY & CONFIDENTIAL

SUMMARY

- **The University of Maine System has adopted several impact investing approaches:**
 - Coal Divestment: approved in 2015
 - Environmental, Social and Governance (ESG) investing: approved in 2016
 - Fossil Fuel Divestment: approved April 28, 2022, by the Investment Committee and July 1, 2022, by the Board of Trustees
- **This presentation:**
 - Provides estimated fossil fuel exposure as of December 31, 2024, compared to the annual reviews in 2022 and 2023 as well as the time of the first measurement¹
 - The ESG initiative reduced the total fossil fuel exposure by 44% across all three portfolios from 2.5% to 1.4% over a six-year time frame
 - The Fossil Fuel Divestment initiative further reduced the total fossil fuel exposure by 50% across all three portfolios from 1.4% to 0.7% over a two-year time frame
 - The MIP portfolio's allocation to fossil fuels declined from 2.0% in 2022 to 0.6% in 2024, this equates to a 70% decline over two years
 - The total dollar allocation to fossil fuels has declined from \$13.8 million in 2016 to \$4.3 million as of December 31, 2024

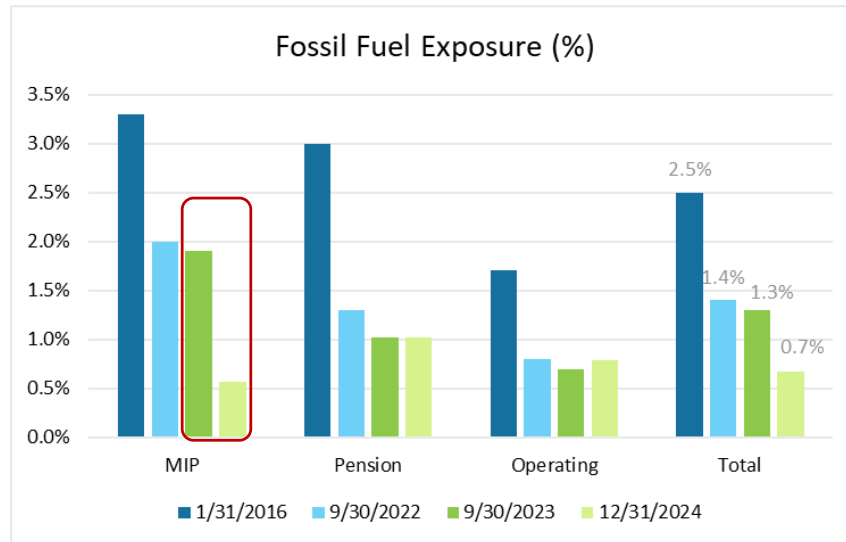


¹Exposure was first measured in 2014 which included all energy exposure. For the purposes of this presentation the first measurement is from January 31, 2016 when the exposure was measured as all fossil fuels.

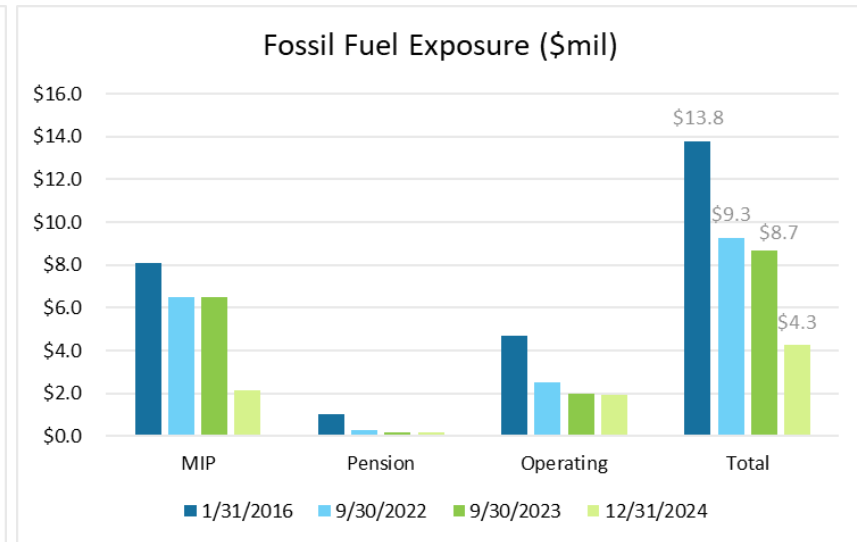
FOSSIL FUEL EXPOSURE

UMS' ESG focus began in 2016 and led to a significant decline in fossil fuel exposure until the Fossil Fuel Divestment initiative began in 2022.

The Fossil Fuel Divestment program led to further declines in exposure from 2022 to 2024.



Fossil Fuel exposure declined significantly year over year in the MIP due to a new asset allocation strategy resulting in the termination of five managers.



The total dollars allocated to fossil fuels has declined from \$13.8m to \$4.3m.



Source: Manager supplied exposures and portfolios' market values as of 1/31/2016, 9/30/2023 and 12/31/2024.

NEXT STEPS

- **NEPC will continue to work with the UMS Investment Committee to reduce the remaining fossil fuel exposure per the Board resolution**
- **The resolution passed by the Board of Trustees stated:**
 - “That the Board of Trustees endorses the May 23, 2022 UMS Divestment Statement which includes short-term actions and long-term goals for divestment in fossil fuels for the Managed Investment Pool, Operating Fund and Pension Fund, approved by the Investment Committee on April 28, 2022.”
 - The stated short-term action, "As of May 31, 2022, UMS will divest from direct fossil fuel investments" *was accomplished.*
 - The stated long-term goal to "Divest from actively managed commingled and mutual fund fossil fuel investments by 2030" *is still underway but progress has been made.*

APPENDIX & DISCLAIMERS



PROPRIETARY & CONFIDENTIAL

FOSSIL FUEL EXPOSURE - MIP

MIP Managers	September 30, 2023				December 31, 2024			
	9/30/23 Weights	Fossil Fuel Exposure %	Estimated Total Plan (%)	Estimated Total Plan \$	12/31/24 Weights	Fossil Fuel Exposure %	Estimated Total Plan (%)	Estimated Total Plan \$
SSgA S&P 500 Index	6.1%	9.0%	0.5%	\$ 1,919,604	0.0%	N/A	N/A	\$ -
SSgA Fossil Fuel Free S&P 500 Index	18.6%	0.0%	0.0%	\$ -	14.9%	0.0%	0.0%	\$ -
Westfield Small/Mid Cap Growth Equity	2.4%	0.0%	0.0%	\$ -	3.1%	0.0%	0.0%	\$ -
DFA US Targeted Value	2.5%	7.6%	0.2%	\$ 667,840	0.0%	N/A	N/A	\$ -
Silchester International Value Equity	5.2%	0.0%	0.0%	\$ -	6.7%	0.0%	0.0%	\$ -
Jo Hambro International Select Fund	4.5%	2.1%	0.1%	\$ 322,556	0.0%	N/A	N/A	\$ -
Axiom International Small Cap Equity	2.0%	2.6%	0.1%	\$ 181,820	0.0%	N/A	N/A	\$ -
Aberdeen Emerging Markets Equity	4.7%	3.8%	0.2%	\$ 619,553	0.0%	N/A	N/A	\$ -
Mondrian EM Small Cap	2.0%	0.0%	0.0%	\$ -	3.9%	0.0%	0.0%	\$ -
Walter Scott Global Equity Fund	9.5%	0.0%	0.0%	\$ -	10.0%	0.0%	0.0%	\$ -
Impax Global Environmental Markets	0.0%	N/A	N/A	\$ -	9.8%	0.0%	0.0%	\$ -
Lindsell Train Global Equity	0.0%	N/A	N/A	\$ -	9.9%	0.0%	0.0%	\$ -
Commonfund Multi-Strategy Bond Fund	6.5%	1.2%	0.1%	\$ 272,731	6.5%	0.7%	0.0%	\$ 165,171
Fidelity Intermediate Treasury Bond Index	5.1%	0.0%	0.0%	\$ -	4.8%	0.0%	0.0%	\$ -
Vanguard Inflation Protected Securities Fund	4.9%	0.0%	0.0%	\$ -	5.0%	0.0%	0.0%	\$ -
Blackrock Strategic Income Opportunities	4.8%	2.6%	0.1%	\$ 436,369	5.1%	3.3%	0.2%	\$ 628,920
Bain Capital Senior Loan Fund	5.8%	1.6%	0.1%	\$ 328,535	5.0%	1.8%	0.1%	\$ 328,847
Newton Global Real Return	7.3%	3.6%	0.3%	\$ 911,235	7.7%	0.8%	0.1%	\$ 218,683
Lighthouse Global Long/Short Fund	7.5%	3.0%	0.2%	\$ 797,213	7.1%	3.0%	0.2%	\$ 795,959
Landmark Equity Partners XV	0.3%	1.4%	0.0%	\$ 14,685	0.2%	0.9%	0.0%	\$ 6,726
Distribution Account (Cash)	0.4%	0.0%	0.0%	\$ -	0.3%	0.0%	0.0%	\$ -
Estimated Total Plan Exposure	100%		1.9%	\$ 6,472,142	100%		0.6%	\$ 2,144,306



Source: Fossil fuel exposure provided by investment managers

FOSSIL FUEL EXPOSURE - PENSION

Pension Plan Managers	September 30, 2023				December 31, 2024			
	9/30/23 Weights	Fossil Fuel Exposure %	Estimated Total Plan (%)	Estimated Total Plan \$	12/31/24 Weights	Fossil Fuel Exposure %	Estimated Total Plan (%)	Estimated Total Plan \$
Walter Scott Global Equity Fund	29.4%	0.0%	0.0%	\$ -	29.4%	0.0%	0.0%	\$ -
Mondrian EM Small Cap	3.6%	0.0%	0.0%	\$ -	2.3%	0.0%	0.0%	\$ -
Baird Aggregate Bond Fund	24.0%	1.6%	0.4%	\$ 70,572	27.2%	1.9%	0.5%	\$ 86,868
Fidelity Intermediate Treasury Bond Index	4.4%	0.0%	0.0%	\$ -	5.0%	0.0%	0.0%	\$ -
Vanguard Inflation Protected Securities Fund	2.2%	0.0%	0.0%	\$ -	6.0%	0.0%	0.0%	\$ -
Blackrock Strategic Income Opportunities	5.0%	2.6%	0.1%	\$ 23,892	5.4%	3.3%	0.2%	\$ 30,598
Bain Capital Senior Loan Fund	5.4%	1.6%	0.1%	\$ 16,077	6.5%	1.8%	0.1%	\$ 19,643
Newton Global Real Return	7.7%	3.6%	0.3%	\$ 50,520	8.6%	0.8%	0.1%	\$ 11,813
Lighthouse Global Long/Short Fund	3.9%	3.0%	0.1%	\$ 21,789	4.7%	3.0%	0.1%	\$ 24,210
Principal US Real Estate Core Property	8.3%	0.3%	0.0%	\$ 4,576	2.9%	0.4%	0.0%	\$ 1,892
Distribution Account (Cash)	6.1%	0.0%	0.0%	\$ -	2.0%	0.0%	0.0%	\$ -
Estimated Total Plan Exposure	100%		1.01983%	\$ 187,426	100%		1.0193%	\$ 175,024



Source: Fossil fuel exposure provided by investment managers

FOSSIL FUEL EXPOSURE - OPERATING

Operating Fund Managers	September 30, 2023				December 31, 2024			
	9/30/23 Weights	Fossil Fuel Exposure %	Estimated Total Plan (%)	Estimated Total Plan \$	12/31/24 Weights	Fossil Fuel Exposure %	Estimated Total Plan (%)	Estimated Total Plan \$
State Pool (Cash)	25.3%	0.0%	0.0%	\$ -	12.8%	0.0%	0.0%	\$ -
BoA Non-Interest Bearing & Transition Cash (Cash)	0.3%	0.0%	0.0%	\$ -	0.6%	0.0%	0.0%	\$ -
Federated Government Obligations (Cash)	3.6%	0.0%	0.0%	\$ -	7.5%	0.0%	0.0%	\$ -
JP Morgan (Cash)	5.3%	0.0%	0.0%	\$ -	3.9%	0.0%	0.0%	\$ -
IR&M Short 1-3 Year	24.9%	0.0%	0.0%	\$ -	27.4%	0.0%	0.0%	\$ -
Blackrock Strategic Income Opportunities	6.4%	2.6%	0.2%	\$ 463,914	7.3%	3.3%	0.2%	\$ 592,017
Bain Capital Senior Loan Fund	5.4%	1.6%	0.1%	\$ 243,890	8.6%	1.8%	0.2%	\$ 371,970
Baird Aggregate Bond Fund	7.0%	1.6%	0.1%	\$ 312,250	7.7%	1.9%	0.1%	\$ 351,966
Lighthouse Global Long/Short Fund	4.7%	3.0%	0.1%	\$ 398,342	5.9%	3.0%	0.2%	\$ 434,981
Newton Global Real Return	3.7%	3.6%	0.1%	\$ 368,260	3.8%	0.8%	0.0%	\$ 74,709
PIMCO All Asset	3.6%	2.4%	0.1%	\$ 241,882	4.0%	1.2%	0.0%	\$ 117,961
Silchester International Value Equity	3.1%	0.0%	0.0%	\$ -	3.8%	0.0%	0.0%	\$ -
SSgA Fossil Fuel Free S&P 500 Index	6.7%	0.0%	0.0%	\$ -	6.6%	0.0%	0.0%	\$ -
Estimated Total Plan Exposure	100%		0.7%	\$ 2,028,538	100%		0.8%	\$ 1,943,605



Source: Fossil fuel exposure provided by investment managers

DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered a recommendation by NEPC.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv



DISCLAIMER

- This report contains summary information regarding the investment management approaches described herein but is not a complete description of the investment objectives, policies or portfolio management and research that supports these approaches. This analysis does not constitute a recommendation to implement any of the aforementioned approaches.
- Past performance is no guarantee of future results.
- Information on market indices was provided by sources external to NEPC, and other data used to prepare this report was obtained directly from the investment manager(s). While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.



University of Maine System
Managed Investment Pool, Operating Fund and Pension Fund
Fossil Fuel Divestment Statement

May 23, 2022

The University of Maine System (UMS) Board of Trustees recognizes the grave consequences of climate change, its impact on future generations and our responsibility to address these issues in all our policies. We are mindful of our many fiduciary responsibilities including assuring a sustainable, public University system that provides an affordable education while balancing our policies that address climate.

The UMS has led its peers in divesting in coal and adopting a strategy that applies environmental, social and governance (ESG) factors in investment decision making. This strategy has reduced the Managed Investment Pool's exposure to fossil fuels from 3.2% in 2016 to 1.8% in 2021.

The UMS has chosen an investment strategy that is cost effective to administer and which relies on multiple managers and funds that include many and ever-changing holdings in order to achieve diversification and portfolio risk and return objectives. The fund holdings are at the discretion of the manager, within their particular investment guidelines and may include some fossil fuel investments. While some investments are separate accounts which allow the UMS to provide some direction with regard to the holdings, most investments are commingled and mutual funds, where the UMS does not have the ability to exclude fossil fuel companies. Further, the market availability of funds that exclude fossil fuels has yet to mature. We do, however, have the ability to change managers and will consider alternatives as the market for fossil fuel free energy investments grows.

On April 28, 2022, the UMS Investment Committee approved the following actions:

To meet our commitment to address climate change and our portfolios' objectives, the UMS has set the following goals and action steps with the understanding that, at all times, the Board of Trustees acting through the Investment Committee will act in accordance with sound investment criteria and consistent with its fiduciary obligations:

Short-Term Actions: As of May 31, 2022, UMS will divest from direct fossil fuel investments.

1. Divest all direct equity and fixed income investments in fossil fuels by May 31, 2022.
2. To make no new direct investments in fossil fuels.

Long-Term Goals: Divest from actively managed commingled and mutual fund fossil fuel investments by 2030.

The Investment Committee will:

3. Monitor the actively managed commingled and mutual fund fossil fuel exposure and the growth of fossil fuel free alternative investment funds.
4. Assess investment managers with regard to their commitment to sustainable and fossil fuel free investments and, when prudent and appropriate, select managers with such strategies.
5. Select managers who best meet UMS risk, return, diversification, and fiduciary goals while being mindful of ESG and climate goals.

The Investment Guidelines and Objectives for the Managed Investment Pool, Operating Fund and Pension Plan were amended to include these short-term actions and long-term goals. In addition, the Investment Committee will annually provide the Board of Trustees a progress report on divestment from fossil fuels.

University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

NAME OF ITEM: Confirmation of Student Representative to the Board of Trustees

INITIATED BY: Patricia A. Riley, Chair

BOARD INFORMATION:

BOARD ACTION: X

BOARD POLICY:

Policy 205 – Faculty & Student Representatives to the Board of Trustees

UNIFIED ACCREDITATION CONNECTION:

N/A

BACKGROUND:

To create the environment for interaction among and between Faculty and Student Representatives, the Trustees and System administration, the Trustees have provided opportunities for participation in the meetings of the committees of the Board.

One faculty member and one undergraduate student from each of the seven universities and one graduate student from the University of Southern Maine, one graduate student from the University of Maine, and one graduate student from the Maine Law School will be appointed by the Board as non-voting representatives to the Board of Trustees and invited to participate as non-voting members on the standing committees.

Normally, the representative is expected to complete a two-year term; therefore, it is an expectation that the minimum term of service by Faculty and Student Representatives to the Board be two years. The nominations will be forwarded through the Presidents or Dean of the Law School to the Chancellor for submission to the Board for Trustee approval.

The following nominations are being recommended by the campuses:

Undergraduate Student Representative

Isabella Bouchard, UMM - Appointed for a 2-year term – March 2025 to March 2027

Kadence Dow, UMPI - Appointed for a 2-year term – March 2025 to March 2027

TEXT OF PROPOSED RESOLUTION:

That the Board of Trustees approves the appointment of the Student Representatives to the Board of Trustees as presented.

University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

NAME OF ITEM: Proposed Change to Board of Trustee Policy 212

INITIATED BY: Patricia A. Riley, Chair

BOARD INFORMATION:

BOARD ACTION: X

BOARD POLICY: Section 103 Bylaws

UNIFIED ACCREDITATION CONNECTION: N/A

BACKGROUND:

At the direction of Chair Riley and agreement of the Board at the January 2023 meeting, the Bylaws Working Group has completed its review of the current Bylaws and recommended the changes noted in the redline format included in meeting materials. It has been the intent of the Working Group throughout this process to clarify the current wording of the Bylaws, add necessary details to reflect ongoing Board practice, and to include content in the Bylaws derived from our Charter and other operating principles where it was determined that language was important to include.

TEXT OF PROPOSED RESOLUTION:

That the Board of Trustees approve the final version of the edited Board Policy 212 as initially presented in redlined form at the November 2024 and January 2025 Board Meetings and provided at the March 2025 Board Meeting materials in final form.

Attachments

[Board Policy 212 – Free Speech, Academic Freedom, and Civility](#)

UNIVERSITY OF MAINE SYSTEM

Policy Manual

REDLINE CHANGES PROPOSED FOR FINAL ADOPTION FOR THE BOARD OF TRUSTEES

January 13, 2025

GOVERNANCE & LEGAL AFFAIRS

Section 212 Free Speech, Academic Freedom, and Civility

Effective: 11/21/67

Last Revised: 1/23/74; 3/27/17; [3/10/2025](#)

Responsible Office: General Counsel

Policy Statement:

The University of Maine System is an organization of public institutions of higher education committed to excellence in teaching, research, and public service. Together, the students, faculty, and staff form our statewide University community. The quality of life on and about the System's member universities is vitally enhanced by preserving the rights and freedoms described in this policy.

The Board of Trustees of the University of Maine System affirms its commitment to the rights of free speech, free inquiry, and academic freedom. To protect these rights, all members of the University community should act toward each other with civility, mutual respect, integrity, and reason.

Free speech, free inquiry and academic freedom, and civility are interrelated and interdependent rights and values that will be protected together at University of Maine System institutions according to the following policies.

FREE SPEECH

The Board of Trustees is committed to protecting the rights all University community members share to free speech, which includes free expression and assembly, as enshrined in the U.S. and Maine State Constitutions. These fundamental rights shall be exercised in a manner that does not:

- i. There shall be no restriction at any System institutions on these fundamental rights, although the University may prohibit speech that violates the law,
- ii. defames specific individuals, or
- iii. intend or can be reasonably ~~be interpreted to genuinely objectively~~ threatens, ~~or~~ harasses others, or violates ~~s~~ privacy or confidentiality requirements or interests.

The University may ~~also~~ reasonably regulate the time, place, and manner of the exercise of these rights to preserve order for the System's universities to function as institutions of higher learning.

Free speech requires tolerance for diversity of opinion and respect for an individual's right to express his or her beliefs, however unpopular they may be, without social or legal prohibition or fear of sanction. Tolerating and respecting another's views, however, does not mean those views are immune from critical scrutiny. Indeed, it is the university's responsibility to foster an environment where all are free to critically evaluate the ideas presented to them, and to accept critical evaluation of their own ideas.

Finally, although the University System greatly values civility and expects community members to share in the responsibility for maintaining a climate of mutual respect, demands for civility and mutual respect will not be used to justify restricting the discussion or expression of ideas or speech that may be disagreeable or even offensive to some members of the University community. However, as outlined above, free speech is not absolute, and claims of the right to free speech do not justify speech of one person's claim to exercise his or her right to free speech may not be used to deny another person's right to free speech that reasonably can be objectively interpreted as threatening the physical safety of other community members.

FREE INQUIRY AND ACADEMIC FREEDOM

The Board of Trustees affirms that a fundamental purpose of public higher education is free inquiry—the unfettered and relentless pursuit ~~and dissemination~~ of truth—and that within the academy, free inquiry is indistinguishable from one's freedom to inquire, present, discuss, and evaluate all matters relevant to the pursuit of truth without constraint, or fear of constraint, in the performance of one's teaching, research, publishing or service obligations.

Academic freedom is the freedom to present and discuss all relevant matters in and beyond the classroom, to explore all avenues of scholarship, research and creative expression, and to speak or write without any censorship, threat, restraint, or discipline by the University with regard to the pursuit of truth in the performance of one's teaching, research, publishing or service obligation.

System faculty and staff have the right to comment as employees on matters related to their professional duties, and the functioning of the University, subject to the need for courteous, professional and dignified interaction between all individuals and the parties' shared expectation that all members of the campus community will work to develop and maintain professional relationships that reflect courtesy and mutual respect, recognizing an employee's responsibility to refrain from interfering with the normal operations of the University and the ability to carry out its mission.

Employees as citizens are entitled to the rights of citizenship in their private roles as citizens, including to comment on matters of public concern outside of their employment. System employees have a responsibility and an obligation to indicate when expressing personal opinions that they are not institutional representatives unless specifically authorized as such.

CIVILITY AND MUTUAL RESPECT

Free speech and expression and academic freedom have an important corollary: the responsibility all University community members share for maintaining an environment in which their actions are guided by mutual respect, assurance of ability to safety- engage in civil dialogue in classrooms and university buildings and programs with integrity, and reason. These

responsibilities are expressed in our constitutional freedoms: The U.S. Constitution's right of the people *peaceably* to assemble, and the Maine State Constitution's right of citizens to freely speak, write and publish, *being responsible for the abuse of these liberties*. Although members of the University community are free to criticize and contest views expressed by others on campus—indeed, a guiding premise of free inquiry is that truth is more likely to be discovered if the opportunity exists for the free exchange of opposing opinions. ~~N~~o member of the University community may obstruct, harass, or otherwise interfere with another's freedom of speech, even if he or she disagrees with, opposes, or even loathes the other's views. In a word, our university's and Law School's fundamental commitment is to the principle that debate, or deliberation may not be suppressed or disrupted because the ideas put forth are thought by some or even by most members of the University community to be offensive, unwise, immoral, or wrong-headed.

ENFORCEMENT

Each System university's administration is responsible for consistently enforcing this policy according to System-wide policies and standards, and for protecting individual rights through adequate and timely review of alleged violations. This policy shall not be construed or applied to restrict academic freedom within the University, nor to restrict constitutionally protected speech.

References

U.S. Constitution, Amendment 1
 Maine State Constitution, Article 1, Section 4
 2015-2017 Agreement between UMS and AFUM, Article 2
 University of Chicago Report of the Committee on Freedom of Expression

University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

5

NAME OF ITEM: Proposed Change to Board of Trustee Standard Operating Procedure for Consent Agenda – Items being forwarded by a Board Committee

INITIATED BY: Patricia A. Riley, Chair

BOARD INFORMATION:

BOARD ACTION: X

BOARD POLICY: Section 103 Bylaws

UNIFIED ACCREDITATION CONNECTION: N/A

BACKGROUND:

At the direction of Chair Riley and agreement of the Board at the January 2023 meeting, the Bylaws Working Group has completed its review of the current Bylaws and recommended the changes noted in the redline format included in meeting materials. It has been the intent of the Working Group throughout this process to clarify the current wording of the Bylaws, add necessary details to reflect ongoing Board practice, and to include content in the Bylaws derived from our Charter and other operating principles where it was determined that language was important to include.

TEXT OF PROPOSED RESOLUTION:

That the Board of Trustees approve the final version of the edited Standard Operating Procedure on Consent Agenda – Items being forwarded by a Board Committee as provided at the March 2025 Board Meeting materials in final form.

Attachments

[Consent Agenda – Items being forwarded by a Board Committee](#)

UNIVERSITY OF MAINE SYSTEM
Board of Trustees Office
Standard Operating Procedures

5.1

Consent Agenda – Items being forwarded by a Board Committee

Effective: March 14, 2011

Last Revised: March 14, 2011; October 22, 2013; March 3, 2015; September 20, 2018; April 10, 2023; ~~March 10~~ January 15, 2025

Board Committees action items requiring Board approval can be sent via the Consent Agenda or full Board approval for the next Board of Trustees meeting. Consent Agenda items are grouped together as one vote.

Board Committee Level Process

1. A Board Committee can send an “action” agenda item to the Consent Agenda for the next Board meeting for approval.
2. The Agenda Item Summary Sheet (A Sheet) under the “Text of the Proposed Resolution” should state the following language:
“That the (name of the Committee) forwards this item to the Consent Agenda at the (date of the Board meeting) Board of Trustees meeting for approval of the following resolution:

That the Board of Trustees approve (authorize, establish, etc...)”

Board of Trustee Meeting Process

1. ~~For t~~The A Sheets for items being forwarded from a Board Committee to the Consent Agenda:
 - ~~The last sentence under “Background” on the A Sheets should state:~~
“On (date) t~~The~~ *(name of the Committee) Committee approved this recommendation to be forwarded to the Consent Agenda for Board of Trustee approval at the (date of the Board Meeting) Board meeting.”*
 - The “Text of the Proposed Resolution” should read:
“That the Board of Trustees approves the recommendation of (name of the Committee) to”

Consent Agenda

Board Committees should exercise their discretion in presenting items for the Board agenda that are Consent Items. The types of items that appear on a consent agenda are non-controversial items or routine items. The following are examples of items that have typically been included in Consent Agendas but are not intended to be exclusive:

- Finance, Facilities, and Technology Committee Items: Delegation of Board of Trustees Authority for Real Estate Transactions and Related Matters: <https://www.maine.edu/board-of-trustees/wp-content/uploads/sites/12/2021/02/Delegation-of-Authority-Matrix-updated-January-2020.pdf>

1. Academic and Student Affairs Committee Items:

- Awarding Academic Degrees
- Degree name change
- Non substantive changes to existing academic programs

2. Board Office Items: Consent agenda items include Acceptance of Minutes

The following items should not be included in Consent Agendas:

- Committee decisions that are not unanimous
- New and substantively amended academic programs, Board Policies and Standard Operating Procedures
- New or amended Personnel Contracts that require Board approval
- Labor Union Contracts
- Annual budgets

Process for Moving an Item from the Consent Agenda to the Regular Agenda

1. When the Board Meeting Agenda is published, any Trustee should notify the Board Chair and the Clerk of an intent to move an item off the Consent Agenda. Board Members are expected to provide notice of such request at least 3 business days prior to the Board meeting unless there are exigent circumstances as determined by the Chair.
2. If a member timely requests that an item be moved, the Chair will direct the Clerk to move the item to the Regular Agenda. ~~it must be moved.~~ Any reason is sufficient to move an item. A member can move an item to discuss the item, to query the item, or to request a vote by the Board.

3. Once the item has been moved, the Chair may decide to take up the matter immediately, ~~or~~ move it to a later discussion item, or schedule the discussion and/or vote to a later meeting.

DRAFT

University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

NAME OF ITEM: Presidential Executive Orders, Dear Colleague Letter, and other actions

INITIATED BY: Dannel P. Malloy, Chancellor

BOARD INFORMATION: X

BOARD ACTION:

BOARD POLICY: n/a

UNIFIED ACCREDITATION CONNECTION: n/a

BACKGROUND:

The federal government has issued several new policy directives over the last 30 days. The University of Maine System's leadership, legal counsel, and national higher education organizations have been actively monitoring and analyzing these materials.

UMS leaders will provide a brief update on the Executive Orders and other federal actions affecting UMS.

TEXT OF PROPOSED RESOLUTION: n/a

Attachment

[Dear Colleague Letter](#)



UNITED STATES DEPARTMENT OF EDUCATION
OFFICE FOR CIVIL RIGHTS

THE ACTING ASSISTANT SECRETARY

February 14, 2025

6.1

Dear Colleague:

Discrimination on the basis of race, color, or national origin is illegal and morally reprehensible. Accordingly, I write to clarify and reaffirm the nondiscrimination obligations of schools and other entities that receive federal financial assistance from the United States Department of Education (Department).¹ This letter explains and reiterates existing legal requirements under Title VI of the Civil Rights Act of 1964,² the Equal Protection Clause of the United States Constitution, and other relevant authorities.³

In recent years, American educational institutions have discriminated against students on the basis of race, including white and Asian students, many of whom come from disadvantaged backgrounds and low-income families. These institutions' embrace of pervasive and repugnant race-based preferences and other forms of racial discrimination have emanated throughout every facet of academia. For example, colleges, universities, and K-12 schools have routinely used race as a factor in admissions, financial aid, hiring, training, and other institutional programming. In a shameful echo of a darker period in this country's history, many American schools and universities even encourage segregation by race at graduation ceremonies and in dormitories and other facilities.

¹ Throughout this letter, "school" is used generally to refer to preschool, elementary, secondary, and postsecondary educational institutions that receive federal financial assistance from the Department.

² Title VI provides that: "No person in the United States shall, on the ground of race, color, or national origin, be excluded from participation in, be denied the benefits of, or be subjected to discrimination under any program or activity receiving Federal financial assistance." 42 U.S.C. § 2000d, *et seq.*; 34 C.F.R. § 100, *et seq.*

³ This document provides significant guidance under the Office of Management and Budget's Final Bulletin for Agency Good Guidance Practices, 72 Fed. Reg. 3432 (Jan. 25, 2007). This guidance does not have the force and effect of law and does not bind the public or create new legal standards. This document is designed to provide clarity to the public regarding existing legal requirements under Title VI, the Equal Protection Clause, and other federal civil rights and constitutional law principles. If you are interested in commenting on this guidance, please email your comment to OCR@ed.gov or write to the following address: Office for Civil Rights, U.S. Department of Education, 400 Maryland Avenue, S.W., Washington, D.C. 20202. For further information about the Department's guidance processes, please visit the Department's webpage [here](#).

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The Department of Education's mission is to promote student achievement and preparation for global competitiveness by fostering educational excellence and ensuring equal access.

Educational institutions have toxically indoctrinated students with the false premise that the United States is built upon “systemic and structural racism” and advanced discriminatory policies and practices. Proponents of these discriminatory practices have attempted to further justify them—particularly during the last four years—under the banner of “diversity, equity, and inclusion” (“DEI”), smuggling racial stereotypes and explicit race-consciousness into everyday training, programming, and discipline.

But under any banner, discrimination on the basis of race, color, or national origin is, has been, and will continue to be illegal.

The Supreme Court’s 2023 decision in *Students for Fair Admissions v. Harvard*¹ (*SFFA*), which clarified that the use of racial preferences in college admissions is unlawful, sets forth a framework for evaluating the use of race by state actors and entities covered by Title VI. The Court explained that “[c]lassifying and assigning students based on their race” is lawful only if it satisfies “strict scrutiny,” which means that any use of race must be narrowly tailored—that is, “necessary”—to achieve a compelling interest.² To date, the Supreme Court has recognized only two interests as compelling in the context of race-based action: (1) “remediating specific, identified instances of past discrimination that violated the Constitution or a statute”; and (2) “avoiding imminent and serious risks to human safety in prisons, such as a race riot.”⁶ Nebulous concepts like racial balancing and diversity are not compelling interests. As the Court explained in *SFFA*, “an individual’s race may never be used against him” and “may not operate as a stereotype” in governmental decision-making.³

Although *SFFA* addressed admissions decisions, the Supreme Court’s holding applies more broadly. At its core, the test is simple: If an educational institution treats a person of one race differently than it treats another person because of that person’s race, the educational institution violates the law. Federal law thus prohibits covered entities from using race in decisions pertaining to admissions, hiring, promotion, compensation, financial aid, scholarships, prizes, administrative support, discipline, housing, graduation ceremonies, and all other aspects of student, academic, and campus life. Put simply, educational institutions may neither separate or segregate students based on race, nor distribute benefits or burdens based on race.

Although some programs may appear neutral on their face, a closer look reveals that they are, in fact, motivated by racial considerations.⁴ And race-based decision-making, no matter the form, remains impermissible. For example, a school may not use students’ personal essays, writing samples, participation in extracurriculars, or other cues as a

¹ *Students for Fair Admissions, Inc. v. President & Fellows of Harvard Coll.*, 600 U.S. 181 (2023).

² *Id.* at 207. ⁶

Ibid.

³ *Id.* at 218.

⁴ *Village of Arlington Heights v. Metro. Hous. Dev. Corp.*, 429 U.S. 252, 265 (1977).

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means of determining or predicting a student's race and favoring or disfavoring such students.⁵

Relying on non-racial information as a proxy for race, and making decisions based on that information, violates the law. That is true whether the proxies are used to grant preferences on an individual basis or a systematic one. It would, for instance, be unlawful for an educational institution to eliminate standardized testing to achieve a desired racial balance or to increase racial diversity.

Other programs discriminate in less direct, but equally insidious, ways. DEI programs, for example, frequently preference certain racial groups and teach students that certain racial groups bear unique moral burdens that others do not. Such programs stigmatize students who belong to particular racial groups based on crude racial stereotypes. Consequently, they deny students the ability to participate fully in the life of a school.¹⁰

The Department will no longer tolerate the overt and covert racial discrimination that has become widespread in this Nation's educational institutions. The law is clear: treating students differently on the basis of race to achieve nebulous goals such as diversity, racial balancing, social justice, or equity is illegal under controlling Supreme Court precedent.

All students are entitled to a school environment free from discrimination. The Department is committed to ensuring those principles are a reality.

This letter provides notice of the Department's existing interpretation of federal law. Additional legal guidance will follow in due course. The Department will vigorously enforce the law on equal terms as to all preschool, elementary, secondary, and postsecondary educational institutions, as well as state educational agencies, that receive financial assistance.

The Department intends to take appropriate measures to assess compliance with the applicable statutes and regulations based on the understanding embodied in this letter beginning no later than 14 days from today's date, including antidiscrimination requirements that are a condition of receiving federal funding.

All educational institutions are advised to: (1) ensure that their policies and actions comply with existing civil rights law; (2) cease all efforts to circumvent prohibitions on the use of race by relying on proxies or other indirect means to accomplish such ends; and (3) cease all reliance on third-party contractors, clearinghouses, or aggregators that are being used by institutions in an effort to circumvent prohibited uses of race.

Institutions that fail to comply with federal civil rights law may, consistent with applicable law, face potential loss of federal funding.

⁵ *Students for Fair Admissions*, 600 U.S. at 230 (“[U]niversities may not simply establish through application essays or other means the regime we hold unlawful today.”).

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Anyone who believes that a covered entity has unlawfully discriminated may file a complaint with OCR. Information about filing a complaint with OCR, including a link to the online complaint form, is available [here](#).

Thank you in advance for your commitment to providing our Nation's students with an educational environment that is free of race, color, or national origin discrimination.

Sincerely,

/s/

Craig Trainor

Acting Assistant Secretary for Civil Rights United
States Department of Education

6.1

University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

NAME OF ITEM: Summer-fall 2025 admissions update

INITIATED BY: Dannel P. Malloy, Chancellor

BOARD INFORMATION: X

BOARD ACTION:

BOARD POLICY: N/A

UNIFIED ACCREDITATION CONNECTION:

Board engagement and transparency

BACKGROUND:

Vice Chancellor St. John will provide an update on summer and fall 2025 admissions and answer questions from trustees.

Attachment

[UMS Summer - Fall Admissions Update](#)

UMS summer-fall 2025 enrollment update

Prepared on 3.3.25

UMS Institutional Research / Office of the VCASA

UMS totals (traditional + YourPace)

Total applications

- Applications for summer/fall 2025 total 29,799, a decrease of 619 (-2%) from last year.
- Total applications are up from last year at UM (up 15), UMF (266 or +15%), UMM (69 or +2.4%), and UMPI (including Your Pace; 12 or +0.7%).
- Total applications are down from last year at UMA (221 or -11%), UMFK (49 or -4.3%), and USM (711 or -11.6%).
- ***Although UMS total applications are down slightly (-2%) from 2024, they remain up 16.5% over 2021, 14.2% over 2022, and 10.7% over 2023. To date, 2025 is on track to be a very successful recruitment season.***

Completed applications

- Completed applications for summer-fall 2025 total 23,504, an increase of 377 or +1.6% from last year.
- Completed applications are up from last year at UM (368 or +2.9%), UMF (228 or +17%), and UMM (139 or +6.5%), and UMPI (including Your Pace; 14 or +1.4%).
- Completed applications are down from last year at UMA (38 or -3%), UMFK (18 or -3.3%), and USM (315 or -6.7%).
- ***The number of completed applications is at a five-year high. Much of this can be attributed to growth in on-campus, in-state applicants.***

Admitted applicants

- Admits for summer-fall 2025 total 22,790, a slight decrease of 8 admissions from this point last year.
- Total admitted undergraduates are up from last year at UM (112 or +.9%), UMF (218 or +17.3%), and UMM (118 or +5.7%).
- Total admitted undergraduates are down from last year at UMA (47 or -4.1%), UMFK (1, or -.5%), UMPI (11 or -1.2%), and USM (389 or -8.6%).
- ***On average, admissions decisions are delivered to the student 3.1 days after the completed application is submitted. UM and UMPI deliver a decision in 1.5 days or fewer. These turnaround times represent a serious improvement over where UMS stood five years ago.***

Active matriculated

- Active matriculated undergraduates for summer-fall 2025 total 1,983, an increase of 71 or +3.7% from last year.

- Active matriculated undergraduates are up from last year at UM (83 or +12.5%), UMF (36 or +25%), UMM (3 or +12.5%), and USM (6 or +1.7%).
- Active matriculated undergraduates are down from last year at UMA (27 or -8.5%), UMFK (5 or -5%), and UMPI (22 or -7.6%).
- **College Decision Day for traditional students is Thursday, May 1. Matriculations will continue to grow until then. Currently, matriculations are strongest among out-of-state and NEBHE applicants.**

Direct admit

- **Admitted:** direct admit students total 1,077 for summer-fall 2025, an increase of 125 or +13.3% from last year.
 - Admitted direct admit students increased from last year at UM (45 or +14.0%), UMF (31 or +19.0%), UMM (2 or +16%), and USM (111 or +73.0%).
 - Direct admit students decreased from last year at UMA (14 or -11.5%), UMFK (25 or -48.1%), and UMPI (16 or -18.0%).
- **Matriculated:** Of those admitted, 202 are active matriculated students (up 15 or +8.6% from last year).
 - Direct admit students increased from last year at UM (19 or +26.9%), UMA (9 or +58.8%), and USM (6 or +16.7%).
 - Active matriculated direct admit students decreased from last year at UMF (1 or -2.9%), UMFK (10 or -76.9%), UMM (1 or -50.0%), and UMPI (6 or -46.2%).
- *Note: Direct admit students are not eligible for Your Pace.*

UMS totals excluding YourPace

Total applications

- Excluding YourPace, UMS total application totals are 29,093, down -2.1% from last year.
- At UMPI, applications excluding YourPace are down 21 (-2%).
- **While applications excluding YourPace are down modestly from last year, they remain up considerably from 2021-2023.**

Completed applications

- Excluding YourPace, UMS total completed applications are 22,207, an increase of 1.6% from last year.
- Excluding YourPace, completed applications at UMPI are down 5 (-.01%).

Admitted applicants

- Excluding YourPace, total admits are 21,117 (+.01%) from last year.
- Excluding Your Pace, total admits at UMPI are down 7 (-1.2%).

Active matriculated

- Excluding YourPace, total active matriculated undergraduates are at 1,715, an increase of 4.1% from last year.

- Excluding YourPace, active matriculated undergraduates are down 29 from last year.

YourPace-only totals

Total applications

- Total applications for YourPace for summer-fall 2025 are at 706, up 15 from last year (+2.1%).

Completed applications

- Completed applications for YourPace are at 348, up 9 from last year (+2.6%).

Admitted applications

- Admitted applications for YourPace are at 313, down by 21 (-6.3%).

Active matriculated

- Active matriculated for YourPace undergraduates are at 268, up 4 from last year (+1.5%).

Note: Your Pace students tend to apply and matriculate later in the admissions cycle than traditional students. Unlike with traditional undergraduate students, there is no application or matriculation deadline. Applications and matriculations are expected to rise steadily until the start of the summer and fall terms.

University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

NAME OF ITEM: Unified Accreditation and UMS TRANSFORMS Update

INITIATED BY: Dannel Malloy, Chancellor

BOARD INFORMATION: X

BOARD ACTION:

BOARD POLICY:

UNIFIED ACCREDITATION CONNECTION: The UMS TRANSFORMS initiative aligns closely with the University of Maine System's unified accreditation by promoting greater collaboration, innovation, and academic integration across the system's institutions. The UMS TRANSFORMS initiative focuses on breaking down traditional institutional silos and fostering cross-campus partnerships. By integrating programs, resources, and expertise from different universities within the system, TRANSFORMS supports the unified accreditation's goal of offering students a broader, more diverse educational experience without barriers between institutions. Additionally, both initiatives emphasize the importance of aligning educational offerings with the needs of Maine's economy and workforce.

PURPOSE: To provide the UMS Board of Trustees with regular updates on the progress toward the goals and objectives of UMS TRANSFORMS. These updates should also include how the initiative aligns with the broader goals of unified accreditation and the UMS Strategic Plan. Keeping the Board informed will not only enhance trustee awareness of ongoing initiatives but also provide an opportunity for valuable, timely feedback, ensuring continued alignment with the broader objectives of the University of Maine System.

BACKGROUND: The Harold Alfond Foundation has committed an unprecedented \$320 million to the University of Maine System, driving transformative change to advance education, innovation, and talent development across Maine. This historic investment enhances student experiences through research learning, improved STEM outcomes, and expanded internships, while creating workforce solutions through a new Maine College of Engineering and Computing. It also supports state-of-the-art athletic facilities and fosters interdisciplinary collaboration at the Maine Graduate and Professional Center (The Maine Center), aiming to build a global reputation for graduate programs in business, law, health, and public policy. These initiatives reflect a shared vision to shape Maine's future and strengthen its communities.

As the Vice Chancellor for Strategic Initiatives update, UMS TRANSFORMS Program Director Grace Garland and MGI/THOR Program Coordinator Eileen Moran will offer a brief update on an internship project developed by a system-wide academic collaboration (Maine Geospatial Institute - MGI) funded in part by UMS TRANSFORMS.

University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

NAME OF ITEM: 90-credit applied bachelor's degree programs update

INITIATED BY: Dannel P. Malloy, Chancellor

BOARD INFORMATION: X

BOARD ACTION:

BOARD POLICY: N/A

UNIFIED ACCREDITATION CONNECTION:

Board engagement and transparency; academic innovation

BACKGROUND:

Vice Chancellor St. John will share an update on the development of the 90-credit applied degree programs' pilot cohort and answer questions from trustees.

Attachment

[90 Credit Hour Applied Bachelor's Degree Program Update](#)

Update on 90-credit applied bachelor's degree programs / March 2025

This is the second in a series of updates being shared with the trustees at Academic and Student Affairs (ASA) Committee meetings and at full Board meetings (the first was shared at the February 10 ASA meeting).

I. Programs in the pilot cohort. The programs identified for the pilot are:

- Business Management, UMFK
- Public Administration, UMA
- Bachelor of College Studies, UMM
- Psychology, UMPI (Your Pace)
- Bachelor of Liberal Studies, UMPI (Your Pace)

* Consistent with NECHE expectations, we will use the prefix "Applied" to distinguish our 90-credit offerings from our 120-credit offerings. In addition to clear advising, marketing, and catalog descriptions of these programs, we will take additional steps to differentiate them in cases where the term "Applied" is also associated with a 120-credit program.

II. Resource page. We have created a resource page that will go live at the end of February. It contains links to NECHE information, our established curricular development policies and processes, and articles about 90-credit programs published in the Chronicle of Higher Education, Inside Higher Ed, and other outlets over the past two years. Following the same approach taken during our 2022 NECHE self study, we will periodically update the UMS community on our progress via email and post those updates to the resource page.

III. Campus engagement. Chancellor Malloy will speak with faculty, staff, and students on this subject during his spring 2025 visits to our universities and Maine Law. Vice Chancellor St. John is sharing regular updates with the UMS Faculty Governance Council, the provosts, the enrollment managers, the registrars, and other groups, and will offer an update and answer questions at each of his spring 2025 visits with our faculty senates and assemblies.

IV. Status of the programs. Trustees can expect detailed updates about where the pilot programs stand in the curricular development and approval process at the April 28 ASA meeting and at the May Board meeting.

University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

NAME OF ITEM: 90-credit applied bachelor's degree programs Resolution

INITIATED BY: Dannel P. Malloy, Chancellor

BOARD INFORMATION:

BOARD ACTION: X

BOARD POLICY: N/A

UNIFIED ACCREDITATION CONNECTION:
N/A

BACKGROUND:

Board engagement and transparency; academic innovation

TEXT OF PROPOSED RESOLUTION:

That the Board of Trustees authorizes the University of Maine System (UMS) to develop and submit up to five 90-credit applied bachelor's degree programs for consideration by the New England Commission of Higher Education (NECHE) in Fall 2025 for the purpose of providing affordable, accessible education limited to adult degree completers who seek to finish or initiate degrees for career advancement. Programs will be developed by faculty subject to the regular, established process for developing new undergraduate programs.

University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

NAME OF ITEM: 2025 tenure nominations

INITIATED BY: Dannel P. Malloy, Chancellor

BOARD INFORMATION:

BOARD ACTION: X

BOARD POLICY:

Board Policy 310: Tenure

UNIFIED ACCREDITATION CONNECTION:

N/A

BACKGROUND:

Candidates recommended for tenure in the University of Maine System are brought forward for approval by the Board of Trustees in March with action to take effect September 1, 2025. The following materials/data are relevant to the tenure approval process:

Items in italics are for Board of Trustees only in a supplemental publication.

- Board Policy 310 - Tenure
- *Names of candidates for tenure for 2025, listed by institution*
- *Brief abstracts of candidates*
- Table 1: Tabular analysis of 2025 candidates
- Table 2: Summary of campus tenure promotions for 2025 and the previous five years
- Report on tenure statistics

The Academic and Student Affairs Committee approved the following resolution to be forwarded for Board of Trustees approval at the March 10, 2025 Board meeting:

TEXT OF PROPOSED RESOLUTION:

That the Board of Trustees accepts the recommendations for tenure submitted by the universities of the University of Maine System. Approvals will take effect September 1, 2025 for faculty with academic-year appointments and on July 1, 2025 for faculty with fiscal-year appointments.

University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

NAME OF ITEM: Tenure at time of hire, University of Southern Maine

INITIATED BY: Dannel P. Malloy, Chancellor

BOARD INFORMATION: X

BOARD ACTION:

BOARD POLICY:

Board Policy 310: Tenure

UNIFIED ACCREDITATION CONNECTION:

NA

BACKGROUND:

The University of Southern Maine has requested that Dr. Karen Wilson be awarded tenure at the rank of Associate Professor in the Department of Environmental Science within the College of Science, Technology, and Health at the University of Southern Maine, effective September 1, 2024, in accordance with Board of Trustee Policy 310. Dr. Wilson's credentials have been reviewed by the faculty of the Department of Environmental Science at the University of Southern Maine and received their full support.

The Academic and Student Affairs Committee approved this item to be forwarded to the March 10, 2025 Board of Trustees meeting for approval of the following resolution:

TEXT OF PROPOSED RESOLUTION:

That the Board of Trustees accepts the recommendation of the Academic and Student Affairs Committee and approves tenure at time of hire, Associate Professor in the Department of Environmental Science with tenure to be effective September 1, 2024.

University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

NAME OF ITEM: Finance and Administration Update

INITIATED BY: Dannel P. Malloy, Chancellor

BOARD INFORMATION: X

BOARD ACTION:

BOARD POLICY:

UNIFIED ACCREDITATION CONNECTION:

Primary Outcomes - Enhance fiscal positioning.

BACKGROUND:

The Vice Chancellor for Finance and Administration and Treasurer Ryan Low will provide two (2) brief updates at the March 10, 2025, Board of Trustees meeting.

- 1) Investment Update/Flash Reports
- 2) Budget Update

Attachments

[Managed Investment Pool Flash Reports](#)

[Pension Fund Flash Reports](#)

[Operating Fund Flash Reports](#)

University of Maine System Managed Investment Pool

January 31, 2025

TOTAL PLAN PERFORMANCE

	Allocation			Performance (%)						
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
MIP Composite	381,180,945	100.0	100.0	2.3	5.3	11.4	4.8	6.9	5.6	6.0
Allocation Index				2.3	6.5	14.0	6.1	8.0	6.7	7.0
Policy Index				2.3	6.8	14.3	6.2	7.9	6.6	7.2
Total Domestic Large Cap	57,076,041	15.0	14.5	2.8	11.7	26.7	12.2	15.3	13.4	13.8
S&P 500 Index				2.8	11.5	26.4	11.9	15.2	13.4	13.8
SSgA Fossil Fuel Free S&P 500 Index	57,076,041	15.0	14.5	2.8	11.7	26.7	-	-	-	-
S&P 500 Fossil Fuel Free Index				2.8	11.8	26.8	-	-	-	-
Total Domestic Small/Mid Cap	12,218,005	3.2	3.0	5.6	18.3	21.5	9.0	13.5	10.2	11.1
Russell 2500 Index				3.5	13.3	19.1	6.6	10.0	8.4	9.5
Westfield Capital	12,218,005	3.2	3.0	5.6	18.3	21.7	6.7	10.9	10.0	10.9
Russell 2500 Growth Index				3.8	13.8	21.0	6.1	8.9	8.7	10.0
Total International Equity (including emerging markets)	39,957,172	10.5	11.5	0.4	-0.5	4.1	-0.6	2.1	0.3	2.7
MSCI AC World ex USA (Net)				4.0	3.9	10.9	3.4	5.5	3.3	5.2
Silchester International Value Equity	25,947,794	6.8	7.3	3.3	3.2	4.7	-	-	-	-
MSCI EAFE (Net)				5.3	3.7	8.7	-	-	-	-
Emerging Markets Equity	14,009,378	3.7	4.3	-4.5	-3.9	3.5	-3.1	3.2	0.9	2.4
Emerging Markets Equity Custom Benchmark				-0.5	-1.5	9.1	1.1	6.0	2.3	5.0
Mondrian EM Small Cap	14,009,378	3.7	4.3	-4.5	-4.2	-2.9	1.1	6.5	3.0	2.7
MSCI Emerging Markets Small Cap				-2.8	-4.8	3.7	2.7	8.8	3.3	5.3
Global Equity	115,241,021	30.2	30.0	3.8	5.2	10.5	6.3	-	-	-
MSCI World Index (Net)				3.5	9.9	21.4	9.5	-	-	-
Walter Scott Global Equity	38,677,271	10.1	10.0	3.9	4.7	9.9	6.1	-	-	-
MSCI World Index (Net)				3.5	9.9	21.4	9.5	-	-	-
Lindsell Train Global Equity	38,120,761	10.0	10.0	2.7	-	-	-	-	-	-
MSCI World Index (Net)				3.5	-	-	-	-	-	-
Impax Global Environmental Markets	38,442,989	10.1	10.0	4.7	-	-	-	-	-	-
MSCI AC World Index (Net)				3.4	-	-	-	-	-	-

13.1



University of Maine System Managed Investment Pool

January 31, 2025

TOTAL PLAN PERFORMANCE

	Allocation			Performance (%)						
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fixed Income	99,508,084	26.1	26.5	0.8	3.1	4.0	0.9	1.9	2.7	2.6
Blmbg. U.S. Aggregate Index				0.5	2.5	2.1	-1.5	-0.6	1.2	1.2
Commonfund	24,421,704	6.4	6.5	0.6	2.0	2.2	-1.8	-0.5	1.3	1.5
Blmbg. U.S. Aggregate Index				0.5	2.5	2.1	-1.5	-0.6	1.2	1.2
Fidelity Intermediate Treasury Bond Index (FUAMX)	18,150,580	4.8	5.0	0.7	2.0	0.9	-	-	-	-
Blmbg. U.S. Treasury Index				0.5	2.0	1.4	-	-	-	-
Vanguard Inflation-Protected Securities	18,918,566	5.0	5.0	1.3	2.4	2.9	-1.3	1.7	2.6	-
Blmbg. U.S. TIPS				1.3	2.4	3.0	-1.2	1.7	2.6	-
Blackrock Strategic Income Opportunities	19,080,532	5.0	5.0	0.9	4.6	6.1	2.9	3.1	-	-
90-Day Avg. SOFR (Secured Overnight Fin. Rate)				0.4	3.0	5.3	4.0	2.5	-	-
Bain Capital Senior Loan Fund	18,936,702	5.0	5.0	0.6	5.0	8.9	6.3	6.1	-	-
S&P UBS Leveraged Loan Index				0.7	5.1	9.0	7.0	5.8	-	-
Total GAA	29,340,401	7.7	7.5	2.1	4.6	9.4	2.5	2.9	2.5	3.0
40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills*				1.3	4.6	8.4	3.3	4.0	3.7	5.1
Newton Global Real Return	29,340,401	7.7	7.5	2.1	4.6	9.4	2.5	3.9	4.8	-
40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills				1.3	4.6	8.4	3.3	4.0	4.1	-
Total Hedge Funds	26,872,713	7.0	7.0	1.8	5.8	12.0	7.2	8.1	6.6	5.3
HFRI Fund of Funds Composite Index				1.2	5.4	9.7	4.4	5.4	4.1	3.9
Lighthouse	26,872,713	7.0	7.0	1.8	5.8	12.0	7.2	8.1	6.8	-
Credit Suisse Long/Short Equity				3.4	7.4	15.8	8.3	7.9	6.0	-

13.1



University of Maine System Managed Investment Pool

January 31, 2025

TOTAL PLAN PERFORMANCE

	Allocation			Performance (%)						
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Private Equity	755,319	0.2	0.0	0.0	-15.5	-18.9	-12.9	-2.5	0.4	4.0
Landmark Equity Partners XV	755,319	0.2	0.0	0.0	-15.5	-18.9	-12.9	-2.5	0.4	4.0
CJA US All PE				0.0	2.7	6.8	4.7	14.1	13.6	13.1
Total Cash	212,188	0.1	0.0							
Distribution Account	212,188	0.1	0.0	0.3	2.7	4.7	3.6	2.2	2.0	1.5
90 Day U.S. Treasury Bill				0.4	2.9	5.2	4.0	2.5	2.4	1.8

Notes:

Fiscal YTD begins 7/1

Blended Index: 40% Bloomberg Aggregate, 30% Bloomberg U.S. TIPS 1-10YR, 10% S&P 500, 10% Bloomberg High Yield, 10% JPM EMBI+

Emerging Markets Equity Custom Benchmark consists of MSCI EM from Inception to 5/31/2019 and 50% MSCI EM / 50% MSCI EM Small Cap from 6/1/2019 to present.

Returns are net of manager fees

In Sept 2021, the benchmark for Newton Global Real Return changed to 40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91- day T-Bills.

DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered a recommendation by NEPC.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv





University of Maine System Operating Fund

January 31, 2025

TOTAL FUND PERFORMANCE

	Allocation			Performance (%)						
	Market Value (\$)	% of Portfolio	Policy(%)	1 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Operating Funds Composite	349,256,220	100.0	100.0	0.9	3.9	6.9	4.0	4.0	3.8	3.4
Allocation Index				1.1	4.2	7.2	4.2	3.7	3.6	3.3
Liquidity Pool Composite	162,310,673	46.5	30.0	0.4	2.8	4.9	3.5	2.3	2.2	1.7
State Pool	46,616,369	13.3		0.4	2.9	4.9	3.2	2.3	2.2	1.7
BOA General Fund	579,046	0.2		0.1	0.9	1.7	1.5	1.1	1.0	0.7
Federated Gov't Obligations	65,727,236	18.8		0.4	2.8	5.1	4.4	2.7	2.5	-
Transition Cash	107,254	0.0		0.2	1.9	2.8	-	-	-	-
JP Morgan US Gov't Money Market Fund	49,280,769	14.1		0.4	3.0	5.2	4.2	2.6	2.4	-
90 Day U.S. Treasury Bill				0.4	2.9	5.2	4.0	2.5	2.4	-
Income Pool Composite	125,866,490	36.0	47.5	0.6	3.9	5.3	2.5	2.2	2.6	2.4
Income Research + Management	67,644,576	19.4	26.0	0.5	3.6	4.9	2.6	2.2	2.5	2.0
Blmbg. 1-3 Year Gov/Credit index				0.5	3.4	4.4	2.1	1.6	2.0	1.6
BlackRock Strategic Income Opportunities	18,091,409	5.2	7.0	0.9	4.6	6.1	2.9	3.1	3.1	-
90-Day Avg. SOFR (Secured Overnight Fin. Rate)				0.4	3.0	5.3	4.0	2.5	-	-
Baird Aggregate Bond Fund - BAGIX	18,984,040	5.4	7.5	0.6	2.7	2.6	-1.1	-	-	-
Blmbg. U.S. Aggregate Index				0.5	2.5	2.1	-1.5	-	-	-
Bain Senior Floating Rate Fund	21,146,464	6.1	7.0	0.6	5.0	8.9	6.3	-	-	-
S&P UBS Leveraged Loan Index				0.7	5.1	9.0	7.0	-	-	-
Total Return Pool Composite	61,079,056	17.5	22.5	2.3	6.4	13.5	6.4	8.6	7.2	6.9
Lighthouse	14,822,631	4.2	5.0	1.8	5.9	12.0	7.2	8.1	6.8	-
Credit Suisse Long/Short Equity				3.4	7.4	15.8	8.3	7.9	6.0	-
Newton Global Real Return	9,645,183	2.8	4.0	2.1	4.6	9.4	2.5	3.8	4.7	-
40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills				1.3	4.6	8.4	3.3	4.0	4.1	-
PIMCO All Asset	10,095,652	2.9	4.0	1.8	3.9	6.2	1.1	5.3	4.1	4.8
PIMCO All Asset Index III				1.7	3.8	6.5	0.9	3.2	3.2	3.3
Silchester International Value Equity	9,725,652	2.8	3.3	3.3	3.2	4.7	-	-	-	-
MSCI EAFE (Net)				5.3	3.7	8.7	-	-	-	-
SSgA Fossil Fuel Free S&P 500 Index	16,789,939	4.8	6.2	2.8	11.8	26.8	-	-	-	-
S&P 500 Fossil Fuel Free Index				2.8	11.8	26.8	-	-	-	-

13.2



University of Maine System Operating Fund

January 31, 2025

TOTAL FUND PERFORMANCE

Notes:

Returns are net of manager fees.

The inception date for the allocation index is 07/01/2009

Fiscal YTD begins 7/1

Blended Index: 40% Bloomberg Aggregate / 30% Bloomberg U.S. TIPS 1-10YR / 10% S&P 500 / 10% Bloomberg High Yield / 10% JPM EMBI+

Composite excludes external loans.

Blackrock SIO changed its share class in May 2018 to BSIKX.

In Sept 2021, the benchmark for Newton Global Real Return changed to 40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91- day T-Bills.

State Pool is final as of January 31, 2025 and carried to date.

13.2



DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

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Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv





University of Maine System Pension Plan

January 31, 2025

TOTAL FUND PERFORMANCE

	Allocation			Performance (%)						
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Pension Composite	17,188,226	100.0	100.0	1.7	3.7	6.0	2.6	4.7	4.6	4.7
Allocation Index				1.6	5.1	9.4	3.9	5.6	5.2	5.5
Policy Index				1.6	5.0	9.4	4.1	5.7	5.2	5.6
Total Global Equity	5,248,149	30.5	30.0	3.8	5.0	10.1	6.6	9.9	-	-
MSCI World Index (Net)				3.5	9.9	21.4	9.5	12.1	-	-
Walter Scott Global Equity Fund	5,248,149	30.5	30.0	3.8	5.0	10.1	6.6	9.9	-	-
MSCI World Index (Net)				3.5	9.9	21.4	9.5	12.1	-	-
Emerging Markets Equity	371,940	2.2	3.0	-4.5	-4.3	-2.9	1.1	6.5	3.0	2.7
Emerging Markets Equity Benchmark				-2.8	-4.8	3.7	2.7	8.8	3.9	6.2
Mondrian EM Small Cap	371,940	2.2	3.0	-4.5	-4.3	-2.9	1.1	6.5	3.0	2.7
MSCI Emerging Markets Small Cap				-2.8	-4.8	3.7	2.7	8.8	3.3	5.3
Total Fixed Income	8,408,149	48.9	48.0	0.7	3.1	3.6	0.3	1.0	2.2	2.0
Blmbg. U.S. Aggregate Index				0.5	2.5	2.1	-1.5	-0.6	1.2	1.2
Baird Aggregate Bond Fund - BAGIX	4,440,866	25.8	25.0	0.6	2.7	2.6	-1.1	-	-	-
Blmbg. U.S. Aggregate Index				0.5	2.5	2.1	-1.5	-	-	-
Fidelity Intermediate Treasury Bond Index (FUAMX)	867,540	5.0	5.0	0.7	2.0	0.9	-	-	-	-
Blmbg. U.S. Treasury Index				0.5	2.0	1.4	-	-	-	-
Vanguard Inflation-Protected Securities	1,044,168	6.1	8.0	1.3	2.4	2.9	-1.3	1.7	2.6	-
Blmbg. U.S. TIPS				1.3	2.4	3.0	-1.2	1.7	2.6	-
BlackRock Strategic Income Opportunities	931,236	5.4	5.0	0.9	4.6	6.1	2.9	3.1	-	-
90-Day Avg. SOFR (Secured Overnight Fin. Rate)				0.4	3.0	5.3	4.0	2.5	-	-
Bain Capital Senior Loan Fund	1,124,339	6.5	5.0	0.6	5.0	8.9	6.3	6.1	-	-
S&P UBS Leveraged Loan Index				0.7	5.1	9.0	7.0	5.8	-	-
Total GAA	1,502,900	8.7	8.0	2.1	4.6	9.4	2.5	3.9	3.8	3.8
40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills*				1.3	4.6	8.4	3.3	4.0	3.7	5.1
Newton Global Real Return	1,502,900	8.7	8.0	2.1	4.6	9.4	2.5	3.9	4.8	-
40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills				1.3	4.6	8.4	3.3	4.0	4.1	-

13.3



University of Maine System Pension Plan

January 31, 2025

TOTAL FUND PERFORMANCE

	Allocation			Performance (%)						
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Alternative Investments	818,444	4.8	5.0	1.8	5.9	12.0	7.2	8.1	6.6	5.4
HFRI Fund of Funds Composite Index				1.2	5.4	9.7	4.4	5.4	4.1	3.9
Lighthouse	818,444	4.8	5.0	1.8	5.9	12.0	7.2	8.1	6.8	-
Credit Suisse Long/Short Equity				3.4	7.4	15.8	8.3	7.9	6.0	-
Total Real Assets	507,533	3.0	3.0							
Principal	507,533	3.0	3.0	0.4	1.2	-1.8	-3.5	2.2	3.4	5.4
NCREIF ODCE				0.0	1.4	-1.4	-2.3	2.9	4.0	5.9
Total Cash	331,111	1.9	3.0							
Distribution Account	331,111	1.9	3.0	0.4	2.6	4.5	3.2	2.0	1.9	1.4
90 Day U.S. Treasury Bill				0.4	2.9	5.2	4.0	2.5	2.4	1.8

Notes:

Fiscal YTD begins 7/1

Blended Index: 40% Bloomberg Aggregate, 30% Bloomberg U.S. TIPS 1-10YR, 10% S&P 500, 10% Bloomberg High Yield, 10% JPM EMBI+ Emerging Markets Equity Benchmark consists of MSCI EM from inception to 5/31/2019 and MSCI EM Small Cap from 6/1/2019 to present.

Returns are net of manager fees.

In Sept 2021, the benchmark for Newton Global Real Return changed to 40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91- day T-Bills.

DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered a recommendation by NEPC.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv





University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

NAME OF ITEM: Osher School of Music, Steinway Piano Financing, Project and Reimbursement Resolution Authorization, USM

CAMPUS PRESENTER(S): Dr. Jacqueline Edmonson, President; Justin Swift, Chief Business Officer and Tracy Elliott, Vice President for Finance and Administration

INITIATED BY: Dannel P. Malloy, Chancellor

BOARD INFORMATION:

BOARD ACTION: X

BOARD POLICY:

701 – Budgets, Operating & Capital

UNIFIED ACCREDITATION CONNECTION:

N/A

UMS STRATEGIC PLAN CONNECTION:

Commitment 1 –serving the state of Maine, its constituents, and its economy.

Action 3 – statewide leader in degree completion, credentialing, and certification.

Goal 3.1 – deliver degree completion, credentialing, and certification programs that achieve national recognition.

BACKGROUND:

a. Summary of the request

The University of Maine System acting through the University of Southern Maine (USM) requests authorization to finance up to Two Million, Eight Hundred Thousand dollars (\$2,800,000) in pianos and related costs procured for the Osher School of Music.

The Osher School of Music currently has 43 pianos with an average age of 51 years and all are assessed in either fair or poor condition. With the opening of the Crewe Center for the Arts in August, the time is right to replace these pianos. The Osher School of Music, which will reside within the Crewe Center for the Arts, is aspiring to become a designated All Steinway School. This designation will place the Osher School of Music within the top schools of music. This designation will also enable the Osher School of Music to be more competitive in recruiting students and faculty. A criterion to becoming a designated All Steinway School is at least 90% of the pianos must be Steinway. If the Osher School of Music becomes a designated All Steinway School this summer, it will be the 250th institution to do so. The approximate 28 pianos under this proposal include a concert grand piano for the performance hall, pianos for practice rooms, and electronic pianos for group lessons.

b. Overall requested budget and funding source:

The University is requesting authorization to procure and finance up to two million, eight hundred thousand dollars (\$2,800,000) in pianos and related costs for the Osher School of Music. The UMS plans to finance such project costs using the BOT approved Master Equipment Lease/Purchase Agreement with Bank of America Public Capital Corp (BAPCC or Bank). Further, USM anticipates funding the annual debt service with philanthropy funding. In the event philanthropy funding falls short, USM is prepared to fund the difference with its E&G budget.

c. Confirmation of whether the project was included or reflected in the Master Plan, Long Term capital plan or 1-year capital plan most recently approved by Trustees.

Although this project is not explicitly in USM's Master Plan, it is essential to elevating the Music program to a signature program, enhancing the competitiveness of the Osher School of Music, and strengthening recruitment.

d. More detailed explanation of rationale for project and metrics for success of the project (ROI or other):

With the current inventory of pianos being in fair to poor condition, the Osher School of Music is in a position where it must replace them to remain competitive and meet the expectations of today's music students and faculty. This situation also provides the opportunity for the Osher School of Music to pursue the All Steinway School status. This designation is expected to enable the Osher School of Music to be more competitive in recruiting students and elevates the reputation of the school.

e. Explanation of the scope and substance of the project as needed to supplement (a) and (d) above.

This project will enable the Osher School of Music to address the aging piano inventory while enhancing the reputation and competitiveness of the School. The pianos benefit all students as voice and instrumental students also need pianos.

f. Changes, if any, in net square footage or ongoing operating costs resulting from the project:

The Osher School of Music will increase its annual piano maintenance budget by \$40,000. This covers tuning and other preventative maintenance.

g. Budget for the project and further elaboration on funding source and selection as needed to supplement (b) above):

The project will be financed by a loan with debt service paid through philanthropy funding. In the event philanthropy funding falls short, USM is prepared to cover any shortfall with E&G funds.

h. Alternatives that were considered to meet the need being addressed by this project:

Alternatives considered included keeping and moving the existing inventory. The moving costs from Corthell Hall on the Gorham campus to the Crewe Center for the Arts on the Portland campus would have exceeded the value of the pianos. Moving these pianos into the state-of-the-art Crewe Center for the Arts would have emphasized the poor condition of these pianos and diminished the perception of the investment the University put into this building and program.

i. Timeline for start, occupancy and completion:

If approved by the Board of Trustees during the March 2025 meeting, the order will be placed no later than April with delivery of the pianos in August. This aligns with the opening of the Crewe Center for the Arts and ensures the pianos will be available to students and faculty for the start of the fall semester.

j. Timeline for any further consideration or action anticipated to be needed by the Board or its committees regarding this project if full authority is not being requested from the outset.

N/A – Full authorization is being requested to spend and finance up to \$2,800,000.

k. Official language to facilitate tax-exempt financing and reimbursement of Project expenditures.

This resolution includes the official language to facilitate tax-exempt financing using the Master Equipment Lease/Purchase Agreement with Banc of America Public Capital Corp, as lessor, which the Board approved at its July 15, 2024, meeting. The Lease/Purchase Agreement allows for the acquisition, purchase, financing and leasing of various equipment pursuant to the negotiated contract terms with the Bank.

Further, the University of Maine System requests that the Board approve the Resolution for Reimbursement of Project Expenditures, which will allow the University to use subsequent financing proceeds to reimburse Project expenditures made prior to debt issuance.

The Finance, Facilities and Technology Committee approved this recommendation to be forwarded to the March 10, 2025 Board of Trustees meeting, for approval of the following resolution:

TEXT OF PROPOSED RESOLUTION:

That the Board of Trustees accepts the recommendation of the Finance, Facilities, & Technology Committee and approves the Financing, Project and Reimbursement of Project Expenditures resolution to authorize the University of Maine System, acting through the University of Southern Maine, to fund pianos and related costs with a Project total up to \$2,800,000, using financing with a maximum principal amount of debt of up to \$2,800,000 and declares official intent for System reimbursement from the proceeds of tax-exempt obligations for certain capital expenditures funded by the System prior to the issuance of such tax-exempt obligations.

Attachments:

[Reimb Resolution-Master Lease-USM Pianos](#)

[Previously Approved AIS - Request for Proposal – Financing Services Award, July 15, 2024](#)

University of Maine System
Board of Trustees
AGENDA ITEM SUMMARY

NAME OF ITEM: Request for Proposal – Financing Services Award

CAMPUS PRESENTER(S): Tracy Elliott, VP for Finance and Controller

INITIATED BY: Dannel P. Malloy, Chancellor

BOARD INFORMATION:

BOARD ACTION: X

BOARD POLICY:

701 – Budgets, Operating & Capital

712 – Debt Policy

UNIFIED ACCREDITATION CONNECTION: Maximize Financial Resources

BACKGROUND:

The University of Maine System (UMS) recently completed a Request for Proposal (RFP) process for Financing Services. The goal of the competitive process was to ensure that the UMS continues to receive favorable terms and conditions for ongoing capital equipment financing and Energy Services Contracts (ESCOs) with a qualified financial firm. The RFP requested pre-negotiated terms and conditions including:

- A fixed basis point markup above a publicly available index with tax-exempt and taxable financing terms.
- Financing terms of 2 years up to 10 years for capital equipment and up to and including 20 years for ESCOs, not to exceed the useful life of the property.

Based on a careful review and scoring of the proposals, the UMS Sourcing Committee recommends re-awarding the financing agreement to the incumbent, Banc of America Public Capital Corp (a wholly owned subsidiary of Bank of America, National Association (the “Bank”)) (“BAPCC”).

Once approved by the BOT, the UMS will work with the vendor to finalize the Master Equipment Lease/Purchase Agreement and any Terms and Conditions. Additionally, before completing individual financing schedules or agreements, management will seek BOT approvals, as required, for ESCOs and for capital equipment expenditures of \$500,000 or more consistent with BOT Policy Manual section 701 which addresses *Operating and Capital Budgets*.

As stated in its proposal, BAPCC’s Government Finance team is one of the tax-exempt industry’s largest financial solutions providers, with a nationwide presence in the municipal equipment financing realm. BAPCC structures, implements and distributes tax-exempt financing solutions to complement the current and long-term financial strategies of tax-exempt entities.

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14.1

Further, BAPCC Energy Services is one of the nation's largest providers of tax-exempt, tax credit, and taxable lease purchase and direct placement financial solutions to public sector entities for energy efficiency and renewable energy projects. Their dedicated Energy Services team includes specialties in Transaction Management, Pricing, Contracts, and Legal and they are able to work with customers and ESCOs to model savings cash flows.

Key terms and features of the BAPCC proposal include:

Annual Funding Amount: The line of credit will be in place for one year with annual extensions, if requested, subject to annual credit and annual index pricing review.

Interest Rates: BAPCC uses the Secured Overnight Financing Rate (SOFR) Swaps Index plus a spread determined by the taxable or non-taxable nature of the financing and the lease term. Interest rates are held for 15 business days unless UMS requests a rate lock.

SOFR Defined: SOFR is a benchmark interest rate that measures the cost of borrowing cash overnight using Treasury securities as collateral. It is calculated daily by collecting repo data, averaging it, and publishing the result on the next business day. SOFR is used by financial institutions to set interest rates for other businesses and borrowers.

Rate Lock: UMS may lock rates for up to 180 days. Pricing for rate locks are market sensitive and are available upon request.

Maximum Funding: \$10 million with increased funding amounts available, subject to BAPCC review and approval.

Minimum Schedule Size: Minimum Financing Schedule amount is \$200,000.

Pre-payment for Capital Equipment: Pre-payable in whole and **NOT** in part during the first half of the term of financing at 102% of the principal balance, and thereafter pre-payable at par.

Pre-payment for Energy Transactions: On any periodic rental payment date and following 30 days advance written notice, UMS has the option to prepay its obligations (in whole and **NOT** in part) upon payment of the then-applicable Purchase Price, which will be calculated as 102% of the outstanding principal balance.

One-Time Optional Partial Prepayment: From and after UMS's delivery to BAPCC of the Final Acceptance Certificate, in the event that UMS receives a grant under the Inflation Reduction Act of 2022 for the Equipment (the "IRA Grant"), on a Rental Payment Date specified in the Payment Schedule, upon not less than 30 days prior written notice, UMS may prepay a portion of the Lease/Purchase which shall include a prepayment premium of 1% on the amount of the IRA Grant.

The Finance, Facilities, and Technology Committee approved this item to be forwarded to the July 14-15, 2024 Board of Trustees meeting, for approval of the following resolution:

7/05/24

TEXT OF PROPOSED RESOLUTION:

That the Board of Trustees accepts the recommendation of the Finance, Facilities, and Technology Committee, and authorizes the University of Maine System to execute and deliver the Master Equipment Lease/Purchase Agreement with Banc of America Public Capital Corp, as lessor, and separate schedules for the acquisition, purchase, financing and leasing of certain equipment and ESCO agreements pursuant to the negotiated contract terms resulting from Request for Proposal #2024-062; authorizing the execution and delivery of other documents required in connection therewith; and authorizing all other actions necessary to the consummation of the transactions contemplated by this resolution.

Approved by BOT 7/15/2024

14.1

7/05/24

Reimbursement of Project Expenditures Detailed Resolution – USM Pianos

**RESOLUTION OF THE BOARD OF TRUSTEES OF THE
UNIVERSITY OF MAINE SYSTEM, EXPRESSING THE
SYSTEM'S INTENTION TO BE REIMBURSED FROM THE
PROCEEDS OF TAX-EXEMPT OBLIGATIONS FOR CERTAIN
CAPITAL EXPENDITURES TO BE PAID BY THE SYSTEM
PRIOR TO THE ISSUANCE OF SUCH TAX-EXEMPT
OBLIGATIONS.**

WHEREAS, the University of Maine System (the “University System”), expects to incur capital expenditures of up to **\$2,800,000** for the acquisition and installation of pianos at USM, as generally budgeted for in the operating or other appropriate budgets adopted by this Board of Trustees of the University System from time to time (collectively referred to herein as the “Project”); and

WHEREAS, funds for the Project will be provided on an interim basis from existing cash resources or temporary borrowings by the System (the “Temporary Advances”); and

WHEREAS, pursuant to the budgetary and financial policies and practices of the System, the Temporary Advances are not available to fund the Project on a long-term basis; and

WHEREAS, it is reasonably expected that the Project will be financed on a long-term basis with the proceeds of one or more issuances of tax-exempt obligations (each, “Tax-Exempt Obligations”) to be issued by the University System under applicable laws of the State of Maine; and

WHEREAS, this Resolution is being adopted **prior to or within 60 days after** the date of the payment of the capital expenditure to be reimbursed;

NOW THEREFORE, BE IT RESOLVED by the Board of Trustees of the System:

Section 1. Official Intent. The Board hereby declares official intent for the purposes of Section 1.150-2 of the Treasury Regulations, as follows: it is reasonably expected that (a) Temporary Advances for the Project will be reimbursed, in whole or in part, from the proceeds of the Tax-Exempt Obligations; (b) the aggregate principal amount of the Tax-Exempt Obligations will not exceed **\$2,800,000** for the Project; (c) such reimbursement from the proceeds of the applicable Tax-Exempt Obligations for all or any part of the Project **shall occur within 18 months** following the later of (i) the date the capital expenditure to be reimbursed was paid, or (ii) the date on which the related Project is placed in service, but **not later than three years** after the date of such capital expenditure for the related Project; and (d) the authorization and terms of the Tax-Exempt Obligations shall be subject and pursuant to subsequent action and approval by the Board, if such approval is required and has not already been obtained.

Section 2. Effective Date. This Resolution shall take effect immediately upon its adoption.

DONE AND RESOLVED by the Board of Trustees of the University of Maine System, this 10th day of March, 2025.

14.2

University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

NAME OF ITEM: Maine Graduate and Professional Center ("The Maine Center") Building Renovations

CAMPUS PRESENTER(S): Seth Goodall, CEO, Maine Center Ventures, and Executive Director, The Maine Center

INITIATED BY: Dannel P. Malloy, Chancellor

BOARD INFORMATION:

BOARD ACTION: X

BOARD POLICY: Board Policy 701, Operating and Capital

UNIFIED ACCREDITATION CONNECTION: The Maine Center is focused on supporting multiple universities and academic programs by creating a center that fosters collaboration among students, faculty, staff, and the community resulting in statewide impact.

UMS STRATEGIC PLAN CONNECTION:

The Maine Center building renovations connect directly with multiple components of the UMS Strategic Plan, including but not limited to:

- Commitment 1, Research Actions, Action 1: UMS will further establish and invest in system-wide infrastructure to grow the research and development enterprise at our universities
- Commitment 2, Effective Academic Portfolio Actions, Action 1: Develop innovative programs and curricula responsive to changing economic and workforce needs, data-driven projections of growth areas, and technological innovation.
- Commitment 5, Unified Accreditation Actions, Action 2: UMS will support the development of new multi-university academic programs.

BACKGROUND:

a. Summary of the request

The Maine Center is seeking approval to spend up to \$8,500,000 from existing UMS Capital Improvement Funds (CIF) provided by the Governor Mills and Maine Legislature, Congressionally Directed Spending (CDS) secured by U.S Senators Susan Collins and Angus King at the request of UMS awarded to UMS for the Maine Center, and \$250,000 from Maine Center Reserves.

The Maine Center expanded from 300 Fore Street into 7 Custom House Street at the end of 2023. Significant renovations are required at 7 Custom House Street and additional capital expenditures remain at 300 Fore Street and/or are required to connect the buildings. The requested funding is estimated to provide for renovations on two or more floors equaling approximately 20,000 square feet.

The Maine Center will require additional phases of renovations once more funding is secured through fundraising and/or other sources.

b. Overall requested budget and funding source(s):

The requested approval amount of up to \$8,500,000 is from existing CIF (approximately \$6,000,000), CDS from the U.S. Small Business Administration (\$2,400,000) and Maine Center Reserves (approximately \$250,000).

c. Is the project included or reflected in the Master Plan, Long Term capital plan or 1-year capital plan most recently approved by Trustees? If not, please explain why.
Yes.

d. Detailed explanation of rationale for project and metrics for success of the project (ROI or other)

The primary rationale for this project is based on the \$55,000,000 commitment from the Harold Alfond Foundation (HAF) to the Maine Center as part of UMS TRANSFORMS. The HAF grant includes \$40,000,000 to purchase the buildings at 300 Fore Street and 7 Custom House Street, and \$15,000,000 for faculty, scholarship and programming. The HAF grant does not provide funds for capital improvements. Funding for improvements to "facilities and infrastructure" under the HAF grant are specifically the responsibility of UMS through a qualified "match" of at least \$30,000,000. To date, approximately \$20,500,000 has been raised and/or spent on "facilities and infrastructure".

UMS is presently the Lessee under two triple net leases for two adjoining properties at 7 Custom House Street and 300 Fore Street. UMS has options to purchase both properties. UMS' strategic vision is to create "one" Maine Center that connects both buildings and establishes the Maine Center as a place of collaboration across academic, innovation and industry communities within Maine's largest metropolitan area.

The 7 Custom House Street renovations will help establish the Maine Center as a vibrant, entrepreneurial and innovation hub. Renovations will include the creation of classroom, office, meeting, event, and gathering spaces for UMS and its partners. The CDS funding will specifically fund improvements to a select floor for small business incubation, acceleration, venture studio, and other small business resources.

e. Explanation of the scope and substance of the project as needed to supplement (a) through (d) above. Note: scope includes an explanation of community impact, how the project ties to the University's mission, etc.

The scope and substance of the project tie to the UMS Strategic Plan and UMS TRANSFORMS as above mentioned, while also elevating UMS' role in the innovation economy and responsiveness to the emerging needs of state and its workforce. This phase of the project will begin the process to expand the Maine Center into a world-class facility that hosts industry and community partners, provides entrepreneurial and workforce solutions, and advances R&D activity, especially from UMS' flagship and R1 university – the University of Maine.

f. Changes, if any, in net square footage or ongoing operating costs resulting from the project

There are no net square footage changes. Increased operating costs resulting from renovated floors becoming available will be supported by additional revenue sources composing funding from UMS Strategic Funds, revenue from membership fees, and allocations from each university participating in the Maine Center programming, amongst other sources.

g. Alternatives that were considered to meet the need being addressed by this project
None.

h. Project Timeline for: 1. Start 2. Occupancy and 3. Completion

The project is on track to begin schematic design immediately. Construction for the first phase is targeted to begin in Summer 2025 with an early 2026 occupancy. The schedule for additional phases to be completed within the approved budget are still being planned, with anticipated completion in 2027.

i. Timeline for any further consideration or action anticipated to be needed by the Board or its committees regarding this project if full authority is not being requested from the outset.

It is anticipated the Maine Center will return to FFT and BOT in near future for additional phases of construction, once more funding has been secured.

j. Additional information that may be useful to consideration of the item.

Note: For items over \$5M, indicate when the item was originally presented as an information item.

The Maine Center appeared at the BOT on September 16, 2024 and provided an information item on the Maine Center building and planned renovations. The information item was specifically noted on the record. The Maine Center also provided a general update to the BOT on January 13, 2025, which included a reference to the pending renovation project.

The Finance, Facilities and Technology Committee approved this recommendation to be forwarded to the March 10, 2025 Board of Trustees meeting, for approval of the following resolution:

TEXT OF PROPOSED RESOLUTION:

That the Board of Trustees accepts the recommendation of the Finance, Facilities, and Technology Committee, and authorizes the University of Maine System, acting through the Maine Center, to spend up to \$8,500,000 for renovations and capital improvements at the Maine Center in Portland, Maine.

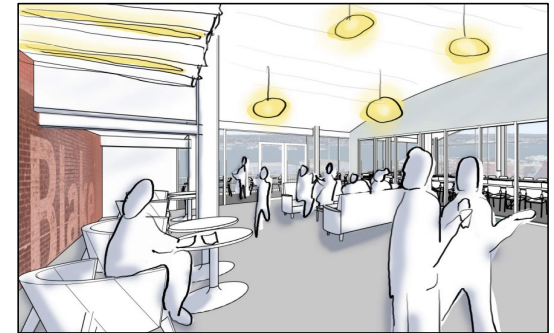
Attachment

[Overview of Maine Center Building Renovations for FFT & BOT 01222025](#)

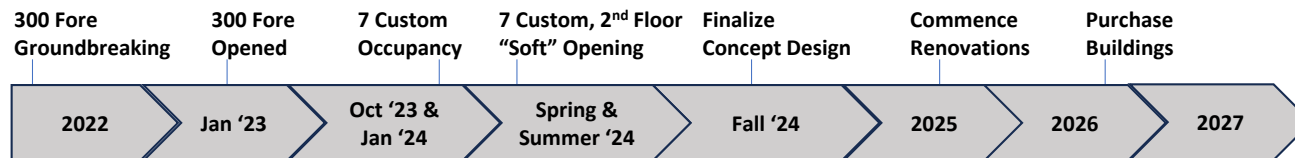
Overview of the Maine Center Building Renovations

Creating "One" Signature Maine Center Building

300 Fore Street		7 Custom House Street*	
Square Footage	63,000	Square Footage	67,000
Floors	6	Floors	5
Renovation Cost	\$13.8M	Renovation Cost & Source	<ul style="list-style-type: none"> Cost is TBD* Source: ~\$6M in Capital Investment Funds, \$2.4M Congressional Directed Spending, and fundraising
Opened	January 2023	Opened	Rolling basis, beginning in spring 2024
Primary Focus	Delivery of graduate education and educational programming	Primary Focus	Innovation Hub <ul style="list-style-type: none"> Entrepreneurship, R&D Workforce & Professional Development Convening & Industry Partnerships Space
Purchase	\$17M in Fall 2026	Purchase	\$20M in Summer 2026



The Maine Center (Top) & new convening space within 7 Custom House Street (Bottom).



Onboard Architectural Firm

Occupy Renovated Spaces as Available

Connect Buildings & Focus on Exterior Improvements

University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

NAME OF ITEM: IT Project Updates

INITIATED BY: Dannel P. Malloy, Chancellor

BOARD INFORMATION: X

BOARD ACTION:

BOARD POLICY:

N/A

UNIFIED ACCREDITATION CONNECTION:

N/A

BACKGROUND:

Dr. Robert Placido, Chief Information Officer, provides this overview of ongoing Information Technology initiatives. The IT department is actively managing these essential projects, each contributing to the enhancement of our technological infrastructure and operational efficiencies, aligning with the University's mission to foster educational excellence through technology, collaboration, and service.

Multi Factor Authentication (MFA) System Expansion

The MFA System Expansion is divided into two parts; Adoption & Integration. The adoption of the expanded Multi Factor Authentication (MFA) system was implemented on January 1, 2025. A dashboard providing detailed statistics about the MFA adoption is available [here](#) (Access Required).

As of January 15, 2025, the adoption rate for the expanded MFA system among faculty and staff stands at 80% total, with 95% of full-time faculty/staff and 51% of part-time faculty/staff enrolled respectively. Multi-Factor Authentication (MFA) implementation will be expanded to additional systems, prioritizing those containing restricted data, including systems such as ImageNow, for GLBA compliance. Secondary priority systems include those containing internal and confidential data. These MFA implementations support both cybersecurity insurance requirements and data protection goals.

Network Infrastructure Modernization

After serving the University of Maine System community for more than 20 years, the tempest wireless network was decommissioned on January 1, 2025. Despite being the most utilized network due to its user-friendly nature, accounting for 43.5% of campus traffic, tempest's open architecture with public IPs and unencrypted traffic posed increasing security risks and performance challenges

The networking team executed a strategic transition plan that balanced security requirements with user needs. Key to this success was the early deployment of MaineEDU-Open, a new secure network designed specifically for residential IoT devices, coupled with a comprehensive communication campaign targeting different user segments. The university now maintains a modern, layered network infrastructure featuring eduroam for secure authentication, specialized

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networks for IoT devices (medev and MaineEDU-Open), and a filtered guest network (MaineEDU-Guest).

Boomi Implementation

Having established both test and production environments, the Enterprise Services team has successfully completed a comprehensive 40-hour hands-on training program with several team members having earned a Boomi Associate Developer Certification.

The team is actively working on replacement integrations for Oracle Cloud Recruiting and Jaggaer (MaineStreet Marketplace). In addition to these replacement integrations, the Boomi team is working with our developers on detailed implementation approaches for additional priority integrations. Initial core system integrations are targeted for completion in Spring 2025.

HighPoint Course Auditor (Simulation Mode)

Campus reports were completed November 2024. Data analysis is ongoing, with internal and external campus engagement meetings beginning January 13, 2025 and ending February 2025. Next phase: developing campus-specific data cleanup training with additional assistance offered by HighPoint. The system-wide data cleanup associated with this effort is projected to be completed by spring, with UMF's 4-3 credit DRPs continuing into the summer. Back-office Course Auditor implementation is not included in current project scope and requires future planning.

Unified Course Search

UMS:IT reconvened with HighPoint on January 16, 2025, this time including campus registrars for their first review of the project's design and engineering specifications. During this meeting, the registrars provided feedback on functionality improvements and student usability features, which HighPoint will incorporate into their engineering development process. The design review and engineering feedback phase will conclude in February, followed by further development and prototyping in March and April. The project is targeted for completion in Spring 2025.

Maine Law: Separate Business Unit

Maine Law's separation into a distinct MaineStreet business unit continues to progress. A planning meeting between Maine Law leadership and the Associate CIO for Enterprise Services is scheduled for January 22, 2025. This session will review critical business processes, both current and future, required to advance the technical implementation plan.

Raptor Enhancements

The Raptor Enhancements project is on track for February 2025 delivery. Progress on three key enhancements is as follows: ACE/Credly document type implementation is complete and validated; export script for campus-specific transcript association is near completion, with testing planned for late January 2025; dashboard display and data integration updates will follow the export script testing.

eRez Life

The eRezLife Implementation project is on track. Campus vendor training is complete, and the phased rollout continues as planned. IT is coordinating with residence teams on training, data migration, and systems integration. Next milestone: Go-live at UMA and UMFK on January 15, 2025, with no current risks identified. Final phases will focus on student financials integration and testing. Legacy Mercury system retirement is planned for 2025.

02/24/2025

Parchment Transcripts & Diploma

The University of Maine System has received confirmation from the National Student Clearinghouse (NSC) regarding their March 7, 2025 service deactivation. This planned deactivation is the final step needed to implement Parchment Transcript and Diploma services across UMS campuses in early March. The technical implementation work for Parchment was completed in December 2024. NSC will provide detailed transition instructions on February 21, 2025, two weeks before the deactivation date, ensuring a coordinated switchover to the new Parchment service.

UMS IT Communications Project

The "UMS IT Communications" project is focused on assessing existing technologies and communication strategies to enhance IT communication and better engage end users. Current efforts include evaluating the effectiveness of existing communication methods, benchmarking against higher education best practices, and developing refreshed messaging approaches. A key milestone in this phase is the introduction of the newly styled communication featuring the Zoom AI Companion, which exemplifies the project's commitment to delivering clear and engaging IT updates. This work directly supports the University of Maine System's 2023–2028 strategic goals of enhancing employee effectiveness and fostering effective organizational communication. By prioritizing these foundational improvements, the project will position IT to better meet user needs.

University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

NAME OF ITEM: Acceptance of Minutes

INITIATED BY: Patricia A. Riley, Chair

BOARD INFORMATION:

BOARD ACTION: X

BOARD POLICY:

N/A

UNIFIED ACCREDITATION CONNECTION:

N/A

BACKGROUND:

The following minutes will be presented to the Board of Trustees for approval at the March 10, 2025 Board meeting:

December 12, 2024 Investment Committee Meeting

December 16, 2024 Academic and Student Affairs Committee Meeting

December 18, 2024 Finance, Facilities and Technology Committee Meeting

January 12-13, 2025 Board of Trustees Meeting

The Board of Trustees website link to the minutes is: <http://www.maine.edu/about-the-system/board-of-trustees/meeting-minutes/>

TEXT OF PROPOSED RESOLUTION:

That the Board of Trustees approves the minutes as presented.

University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

NAME OF ITEM: Honorary Degree Nominations for 2026

INITIATED BY: Dannel P. Malloy, Chancellor

BOARD INFORMATION:

BOARD ACTION: X

BOARD POLICY:

213 - Honorary Degrees

UNIFIED ACCREDITATION CONNECTION:

N/A

BACKGROUND:

Honorary Degree nominations from the University of Maine System campuses are presented annually for approval. In accordance with Board practice, the nominations are presented a year in advance and will be reviewed in Executive Session. Action will be taken in the public meeting without identification of the individual honorees. Publicity is the responsibility of the campus after arrangements for conferral of the degree are complete.

TEXT OF PROPOSED RESOLUTION:

That the Board of Trustees approves the 2026 nominations for Honorary Degrees as presented.

Attachment:

Honorary Degree Nominations for 2026 - List (*Confidential*)

Honorary Degree Nominations for 2026 - Narratives (*Confidential*)

[Honorary Degree Memo](#)



UMS Board of Trustees

15 Estabrooke Drive
Orono, ME 04469
Tel: 207-581-5840
www.maine.edu

February 23, 2025

TO: Vice Chancellor for Academic and Student Affairs Jeffrey St. John

FR: Clerk of the Board Elizabeth Stickler

RE: 2026 Honorary Degree Nominations


Enclosed for your approval are the 2026 Nominations for Honorary Degrees submitted by the campuses. The following documents are attached:

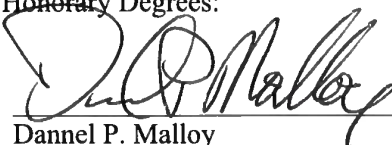
Nominations for 2026 Honorary Degrees – list by campus
Nominations for 2026 Honorary Degrees - brief bios by campus
Board of Trustees Policy 213 *Honorary Degrees*

Based on your approval, these nominations will be presented to the Board for approval at the March 2025 Board meeting.

After you have reviewed and approved this request, please forward this information to the Chancellor for his approval, who will return the request to me, if possible, by noon on Tuesday, February 25, 2025.

I approve the 2026 Nominations for Honorary Degrees:


Jeffrey St. John
Vice Chancellor for
Academic and Student Affairs


Dannel P. Malloy
Chancellor

2/27/2025
Date

2.27.2025
Date

Maine's Public Universities

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University of Southern Maine • University of Maine School of Law