



**University of Vermont and State Agricultural College Foundation, Inc.
Finance and Investment Committee
Meeting Minutes
June 3, 2025**

The Finance and Investment Committee ("Committee") of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation") held a meeting on June 3, 2025, at 3:00 PM, at 411 Main Street, Burlington, VT, room 205.

1) Call to Order

The Chair called the meeting to order at 3:00 PM.

Present: Tom Leavitt (Chair), Lisa Snow (Vice Chair), Chuck Black, Eric Burt, Monica Delisa, Deborah McAneny, and Gary Simpson.

Absent: Howard Averill, Brad Berggren, Terence Greene, and Cassi Stellos-Malvers.

Persons also participating: Mark Metivier (Vice President and Chief Financial Officer).

2) Approve Minutes

A motion was made and seconded to approve the meeting minutes of April 22, 2025, as presented. The Committee unanimously passed the motion.

3) FY26 Operating Budget Review

The CFO reviewed the assumptions and parameters of the FY26 operating budget. Major revenue drivers include fixed amounts from the University's general fund and endowment fee as well as variable amounts from short-term interest and gift fees. Major expense drivers include salary increases for employees consistent with the University and projected increases to health insurance premiums. The Committee discussed the budget impact of short-term interest, including its growth over the past decade, the variability of rates over recent years, spending trends by the University, and approaches used by other institutionally-related foundations. The Committee discussed staffing needs, related travel and event support, as well as technology, administrative, and consultant costs. The Committee made several recommendations for changes to the assumptions and parameters of the FY26 operating budget. The CFO will distribute to the Committee a revised FY26 operating budget within a couple of weeks.

FINANCE AND INVESTMENT COMMITTEE MEETING MINUTES
JUNE 3, 2025

A motion was made and seconded to recommend to the Board of Directors the approval of the FY26 operating budget, provided a revised budget is approved by the Chair and distributed to Committee members. The Committee unanimously passed the motion.

A motion was made and seconded to recommend that the Board of Directors designate to the Board of Directors Strategic Reserves the entirety of the FY25 operating budget surplus. The Committee unanimously passed the motion.


4) Other Business and Public Comment

There was no other business and no public comment.

5) Adjournment

A motion was made and seconded to adjourn the Committee meeting at 4:35 PM. The Committee unanimously passed the motion.

These minutes were approved unanimously by the Committee on September 4, 2025.

DocuSigned by:

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Mark W. Metivier
Vice President and Chief Financial Officer

10/14/2025

Date

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