



University  
of Vermont  
Foundation

**University of Vermont and State Agricultural College Foundation, Inc.  
Finance and Investment Committee  
Meeting Minutes  
March 24, 2026**

The Finance and Investment Committee ("Committee") of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation") held a meeting on March 24, 2026, at 1:00 PM at 61 Summit Street, Burlington, Vermont.

**1) Call to Order**

The Vice Chair called the meeting to order at 1:00 PM and confirmed a quorum was present.

Present: Lisa Snow (Vice Chair), Howard Averill, Chuck Black, Eric Burt, Terence Greene, Kurt Hall, Hunter Hill, and Gary Simpson.

Absent: Brad Berggren and Kathleen Kelleher.

Persons also participating: David Daigle (UVIMCO Chair); Mark Metivier (Vice President and Chief Financial Officer), Justin Cawley (Controller), Bill Hennessy (Associate Director of Accounting), Hannah Heidelberg (Staff Accountant), and Kenny Pho (Associate Director of Gift Accounting), UVM Foundation staff.

**2) Approve Minutes**

A motion was made and seconded to approve the meeting minutes of January 16, 2026, as presented. The Committee passed the motion.

**3) Investment Review**

A motion was made and seconded to hold an executive session for the purpose of discussing contracts, of which premature public knowledge would clearly place UVM Foundation at a substantial disadvantage, and for the purpose of discussing records exempt from public inspection. The Committee passed the motion and entered executive session at 1:05 PM. The UVIMCO Chair and UVM Foundation staff were invited to participate in the executive session. The Committee returned to public session at 1:50 PM.

**4) Budget Review and Planning**

The Vice President and Chief Financial Officer (CFO) reviewed the FY26 budget status, which is currently projected to include a small surplus driven primarily by vacant positions; highlighted commercial insurance coverage for FY26; summarized liquidity investments; and presented a preliminary FY27 budget. The Committee reviewed the information and provided feedback for consideration as the FY27 budget development process continues. The Committee provided feedback to the CFO regarding liquidity investments for the upcoming months; the CFO will report back at the next meeting.

**5) Charter and Policy Review**

The CFO presented the Committee charter as drafted by the Governance Committee including feedback from the Committee. Following discussion, the Committee had no further changes to suggest to the Governance Committee.

The Vice President and Chief Financial Officer presented the Investment Policy Statement as drafted by management and reviewed by legal counsel. A motion was made and seconded to recommend the Investment Policy Statement to the Board for approval. The Committee passed the motion.

**6) Other Business and Public Comment**

There was no other business and no public comment.

**7) Adjournment**

A motion was made and seconded to adjourn the Committee meeting at 2:20 PM. The Committee passed the motion.

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The preceding minutes were adopted by the Committee on \_\_\_\_\_.

\_\_\_\_\_  
Mark W. Metivier  
Vice President and Chief Financial Officer

\_\_\_\_\_  
Date