



**University of Vermont and State Agricultural College Foundation, Inc.
Finance and Investment Committee
Meeting Minutes
March 14, 2025**

The Finance and Investment Committee ("Committee") of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation") held a meeting on March 14, 2025, at 1:00 PM, at 411 Main Street, Burlington, VT, room 205.

1) Call to Order

The Chair called the meeting to order at 1:00 PM.

Present: Tom Leavitt (Chair), Lisa Snow (Vice Chair), Deborah McAneny, Howard Averill, Chuck Black (FLC), Eric Burt, Monica Delisa (ex officio), Brad Berggren (FLC), Terence Greene (FLC), and Gary Simpson (FLC).

Absent: Cassi Stellos-Malvers (FLC).

Persons also participating: Mark Metivier (Vice President and Chief Financial Officer); Justin Cawley, William Hennessy; and Hannah Heidelberg.

2) Approve Minutes

A motion was made and seconded to recommend to the approve the meeting minutes of September 10 and September 24, 2024, as presented. The Committee unanimously passed the motion.

3) Financial Overview

The CFO presented the operating budget as of December 31, 2024, which is on track to generate a surplus at the end of FY25. This surplus is driven by higher than budgeted liquidity interest and savings from vacant positions, reduced travel, and fewer events. Fundraising results are mixed, with commitments behind and receipts ahead of mid-year targets.

4) Charter Update

The CFO reviewed a technical update to the Committee's Charter that specifies the subsidiaries of UVM Foundation: UVMF Holdings, LLC, and University of Vermont Investment Management Company, LLC. A

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motion was made and seconded to recommend to the Board acceptance of changes to the Finance and Investment Committee Charter as presented. The Committee unanimously passed the motion.

5) Key Performance Indicators

A motion was made and seconded to enter executive session for the purpose of reviewing exempt records. The Committee unanimously passed the motion and entered executive session at 1:10 PM. The Committee exited executive session at 1:50 PM.

6) Investments Review

A motion was made and seconded to enter executive session for the purpose of reviewing contracts and exempt records. The Committee unanimously passed the motion and entered executive session at 1:50 PM. The Committee exited executive session at 2:15 PM.

7) Life Insurance Policy

A motion was made and seconded to enter executive session for the purpose of reviewing contracts. The Committee unanimously passed the motion and entered executive session at 2:15 PM. The Committee exited executive session at 2:25 PM.

A motion was made and seconded to authorize the CFO to transfer a life insurance policy to the University as owner and beneficiary as presented in executive session. The Committee unanimously passed the motion.


8) Other Business and Public Comment

There was no other business and no public comment.

9) Adjournment

A motion was made and seconded to adjourn the Committee meeting at 2:30 PM. The Committee unanimously passed the motion.

These minutes were approved unanimously by the Committee on April 22, 2025.

DocuSigned by:

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4/24/2025

Mark W. Metivier
Vice President and Chief Financial Officer

Date

Certificate Of Completion

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| Envelope Id: 3C3B32DD-4419-4F23-AF66-D79857AA1DDF | Status: Completed |
| Subject: Complete with Docusign: FIC Mtg 2025 03 14 minutes final.pdf | |
| Source Envelope: | |
| Document Pages: 2 | Signatures: 1 |
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| AutoNav: Enabled | Envelope Originator: |
| Envelopeld Stamping: Enabled | Mark W. Metivier |
| Time Zone: (UTC-08:00) Pacific Time (US & Canada) | 411 Main Street |
| | Burlington, VT 05401 |
| | mark.metivier@uvm.edu |
| | IP Address: 10.103.81.137 |

Record Tracking

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| Status: Original | Holder: Mark W. Metivier | Location: DocuSign |
| 4/24/2025 4:30:02 AM | mark.metivier@uvm.edu | |

Signer Events

Mark W. Metivier
 mark.metivier@uvm.edu
 Vice President and Chief Financial Officer
 UVM Foundation
 Security Level: Email, Account Authentication (None)

Signature

DocuSigned by:

 4315DC524CF7438...
 Signature Adoption: Uploaded Signature Image
 Using IP Address: 132.198.112.61

Timestamp

Sent: 4/24/2025 4:30:21 AM
 Viewed: 4/24/2025 4:30:25 AM
 Signed: 4/24/2025 4:30:30 AM

Electronic Record and Signature Disclosure:
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| In Person Signer Events | Signature | Timestamp |
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| Editor Delivery Events | Status | Timestamp |
| Agent Delivery Events | Status | Timestamp |
| Intermediary Delivery Events | Status | Timestamp |
| Certified Delivery Events | Status | Timestamp |
| Carbon Copy Events | Status | Timestamp |
| Witness Events | Signature | Timestamp |
| Notary Events | Signature | Timestamp |
| Envelope Summary Events | Status | Timestamps |
| Envelope Sent | Hashed/Encrypted | 4/24/2025 4:30:21 AM |
| Certified Delivered | Security Checked | 4/24/2025 4:30:25 AM |
| Signing Complete | Security Checked | 4/24/2025 4:30:30 AM |
| Completed | Security Checked | 4/24/2025 4:30:30 AM |
| Payment Events | Status | Timestamps |