

**THE UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE
BOARD OF TRUSTEES**

BUDGET, FINANCE AND INVESTMENT COMMITTEE

Chair Debbie McAneny, Co-Vice Chairs Robert Cioffi and Robert Young, Edwin Amidon Jr., Bill Botzow, Ian Boyce, Harry Chen, Jeffrey Davis, Johannah Donovan, Daniel Fogel, John Hilton Jr., Susan Hudson-Wilson, Stirling Winder, Faculty Representatives Albert Joy and Cory Teuscher, Alumni Representatives Samuel Bain and Meg Guzewicz, Staff Representatives Joan Kieran and Diane Trono, and Student Representatives Sarah Shackett and Harry Mallory

Friday, September 7, 2007

10:15 a.m. – 12:15 p.m.

1:45 p.m. – 3:45 p.m.

Silver Maple Ballroom, 401 Dudley H. Davis Center

AGENDA

Item	Enclosure	Discussion Leader
1. Call to Order - 10:15 a.m.		
2. Approval of the May 18, 2007 meeting minutes	Attachment 1	Debbie McAneny
3. Action Item <ul style="list-style-type: none"> • Acceptance of Gifts and Grants • Governance Language Update – Debt Management Policy 	Attachments 2 & 3 Reports A & B	Michael Gower
4. Strategic Capital Plan Update <ul style="list-style-type: none"> • Follow-up to Committee of the Whole discussion on prioritization tool 		Daniel Fogel Michael Gower Bob Vaughan
5. Report of the Investment Subcommittee <ul style="list-style-type: none"> • Long Term Investment Pool, Performance and Manager Review • Review and Approval of Endowment Management Fee • Annual Asset Allocation Review & Approval of Recommendation • Approval of FY '09 Spending Policy 	See Investment Sub-Committee	Robert Cioffi
RECESS – 12:15 p.m.		

	RECONVENE – 1:45 p.m.		
6.	Capital Projects Approval – Step II <ul style="list-style-type: none"> • Colchester Research Facility • Plant Science Facility 	Attachments 2, 6, 7 & 8	Michael Gower Bob Vaughan
7.	Prioritization impact on Strategic Financial Plan <ul style="list-style-type: none"> • Current state of Debt Portfolio • Modeling of Strategic Capital Plan • Need for amendment of debt ratios 	Attachments 4, 4a & 5	Michael Gower Daniel Fogel Chris Cowen
8.	Limited Term Investment Pool Performance Review	Attachments 9 & 10	Michael Gower Jon Speare David Hertan
9.	Vice President’s Report <ul style="list-style-type: none"> • Year-End Closing status • Strategic Financial Plan Timeline 	Separate Distribution	Michael Gower
10.	Other Business* <ul style="list-style-type: none"> • Preview of Next Meeting Agenda • Report Items for Committee of the Whole • Meeting assessment 		Debbie McAneny
11.	ADJOURN – 3:45 p.m.		

* Executive Session as needed.