

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

**BUDGET, FINANCE AND INVESTMENT COMMITTEE**

Chair Debbie McAneny, Vice Chair Samuel Bain, President Thomas Sullivan, Carolyn Branagan, Robert Brennan, David Daigle, Kyle DeVivo, Joan Lenex, Kesha Ram, Lisa Ventriss and Mark Young, Faculty Representatives Albert Joy and Donald Ross, Alumni Representatives Walt Blasberg and Afi Ahmadi, Staff Representatives Eric Hoefel and Tobey Clark Student Representatives Samantha Holland and Andrew Dougherty, and Graduate Student Representatives Jennifer Rousseau and Elizabeth Pope

**Friday, February 8, 2013**

10:45 a.m. – 11:45 a.m.  
12:45 p.m. – 1:45 p.m.

Silver Maple Ballroom, (401) Dudley H. Davis Center

**AGENDA**

	<b>Item</b>	<b>Enclosure</b>	<b>Discussion Leader</b>	<b>Time</b>
	<b>Call to Order</b>			<b>**10:45 a.m.</b>
1.	Approval of the November 7-8, 2012 meeting minutes	Attachment 1	Debbie McAneny	10:45-10:50
2.	Net Assets Annual Review	Attachment 2	Claire Burlingham	10:50-11:20
3.	Debt Policy Annual Review ( <i>Action</i> ) <ul style="list-style-type: none"> <li>• Annual Debt Ratio Review (Discussion)</li> </ul>	Attachment 3 Appendix A, Attachment 4	Claire Burlingham Richard Cate	11:20-11:40
	<b>Recess</b>			<b>11:45 a.m.</b>
	<b>Reconvene</b>			<b>12:45 pm.</b>
4.	Report of the Investment Subcommittee <ul style="list-style-type: none"> <li>• Endowment Performance Update</li> <li>• Resolution approving of revisions to the University's Statement of Investment Policies &amp; Objectives</li> <li>• Resolution Approving revisions to the ISC Charge</li> <li>• Socially Responsible Investing Advisory Council Update</li> </ul>	Separate Enclosure Attachment 3 Appendix B  Attachment 3 Appendix C	Sam Bain   Claire Burlingham	12:45-1:00
5.	Comparator Institutions (tuition and fees) & Maximum Cost of Fees	Attachment 5	Alberto Citarella	1:00-1:10

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**AGENDA, Continued**

	Item	Enclosure	Discussion Leader	Time
6.	FY 2014 & FY 2015 Budget ( <i>Discussion</i> ) <ul style="list-style-type: none"><li>• Framing the Issue</li><li>• Key Budget Assumptions (including tuition)</li></ul>	Separate Distribution	President Sullivan Richard Cate Alberto Citarella	1:10-1:30
7.	Vice President's Report		Richard Cate	1:30-1:40
8.	Other Business		Debbie McAneny	1:40-1:45
	<b>ADJOURN</b>			<b>1:45 p.m.</b>

\*Executive Session as needed.

\*\*Times are approximate