

3-23-1973

## Board of Trustees Finance Committee March 23, 1976

University Of Maine System

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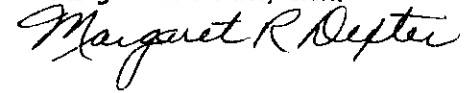
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UNIVERSITY OF MAINE  
BOARD OF TRUSTEESMarch 23, 1976  
Bangor, Maine

APPROVED BY THE BOARD OF TRUSTEES

Date: May 25, 1976  
By: Margaret R. Dexter, ClerkFinance Committee

PRESENT: Chairman Robert R. Masterton, Artemus E. Weatherbee, James H. Page, Grattan P. Murphy and Kathy Doheny. Staff: Robert S. Oberg, Howard R. Neville, Harry W. Gordon, Lawrence D. Stanchfield, Jr., Lloyd J. Jewett. Guests: Alfred A. Lagan and John McMurtrie, representatives of Putnam Capital Management, Inc.; Charles Humphrey, representative of Unionmutual Insurance Company.

Chairman Masterton opened the meeting.

Endowments. Mr. Oberg introduced Mr. Lagan and Mr. McMurtrie of Putnam Capital Management, Inc., who reported on the University of Maine endowment fund portfolio. A copy of that report is appended to the file of these minutes.

On motion of Mr. Page which was seconded, the Committee VOTED to recommend Board approval:

that \$375,000 cash income be set as the 1976/77 goal for the investment portfolio managed by Putnam Capital Management, Inc. and further resolved that any additional income be reinvested with the portfolio.

Eight Month Status Report. The Committee reviewed the status report on unrestricted funds for February 1976. A copy of the report is appended to the file of these minutes.

Gifts and Funds. Mr. Weatherbee moved that the Committee recommend Board acceptance of all gifts and funds filed under the dates of March 23 and 24, 1976. The motion was seconded and VOTED.

Balance Sheet. The Committee reviewed the balance sheet for February. A copy is appended to the file of these minutes.

Insurance Program. Mr. Humphrey of Unionmutual, carrier for the University employees' insurance programs, cited rising costs of claims for health insurance as the reason for a deficit in present experience and for increased premiums for next year. The University agreed in July 1975 to make a retroactive payment not to exceed 16% of earned premiums 30 days from June 30, 1976 if incurred claims were greater than the premiums.

On motion of Professor Murphy which was seconded, the Committee VOTED to direct the staff to put the employee insurance program out to bid at the present level of benefits.

UMPG Orientation Fee. On motion of Mr. Weatherbee which was seconded, the Committee VOTED to recommend that the Board authorize a \$10 mandatory Orientation Fee at the University of Maine at Portland-Gorham to be assessed all incoming, full time day freshmen; that all incoming, full time day transfer students be assessed a \$5 fee; to be effective with the Fall Semester 1976.

Second Century Fund Audit. The Committee reviewed an audit of the Second Century Fund at the University of Maine at Orono. A copy of the report is appended to the file of these minutes.

The Chairman reviewed the vote of the Board of January 28, 1976 which stipulated that the contract for the All-Purpose Sports Arena "should be signed after the President of UMO, the Chancellor and the Chairman of the Physical Plant Committee give final approval to the specifications and plans and after assurance that sufficient funds are on hand, or guaranteed, to complete the building. Construction should begin no later than the summer of 1976, provided the above approvals have been given and funds are available or guaranteed to enable completion of the project." The Chairman directed that the record show that conditions of the above vote have not yet been met.

Adjourned to March 24, 1976.

Margaret R. Dexter  
Clerk, Board of Trustees