

3-21-1978

Board of Trustees Finance Committee March 21, 1978

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UNIVERSITY OF MAINE
BOARD OF TRUSTEES

APPROVED BY THE BOARD OF TRUSTEES 007

March 21, 1978
Orono, Maine

DATE: 5/23/78

CLERK: _____

FINANCE COMMITTEE

PRESENT: Artemus Weatherbee, Chairman pro tem; Bernard Carpenter, James Horan, Becky Fisher. Other Trustees: Sawin Millett, Patricia DiMatteo. Staff: William Sullivan, Russell Smith, Jon Harris, Samuel D'Amico, Howard Neville, Donald Beattie, Sumner Bernstein. Putnam Capital Companies: Alfred Lagan, Stephen Butters and John McMurtrie.

Mr. Weatherbee convened the meeting as Chairman pro tem.

On motion made and seconded, the Minutes of the Finance Committee meeting and the Joint Session of the Physical Plant, Finance and Student Affairs Committees, both on January 25, 1978, were approved as circulated.

Putnam Presentation. Mr. Weatherbee introduced representatives from Putnam Capital Companies, which manages the University's investment portfolio, who had been invited to present a review of the account: Senior Vice President Alfred Lagan, Vice President Stephen Butters and Vice President John McMurtrie. The presentation primarily included an overview of the economy, key economic and investment forecasts, review of investment objectives and analysis of the portfolio. On completion of the presentation, the Putnam representatives responded to questions from the Committee. There was discussion of the income needs from the portfolio, which had formerly been set at \$375,000. On motion made and seconded, it was

VOTED: That \$400,000 cash income be set as the 1978/79 goal for the investment portfolio managed by the Putnam Capital Companies.

Mr. Weatherbee asked the staff to keep the matter of investment income requirements on the agenda for review at a future meeting, to consider whether the goal established is still a reasonable objective. Mr. Lagan requested that a Putnam representative be invited to meet with the Committee again prior to such consideration. Before the Putnam representatives departed, Mr. Lagan commended the Committee for the investment program and objectives which it established in 1974.

Salary Study Status. Mr. Sullivan reported that the Philadelphia division of Hay Associates had been selected from a group of six contenders to undertake the salary study on which work will begin immediately. Preliminary results from the study should be available in May with completion expected in June.

Budget Status Report. Mr. Weatherbee took note of the budget status report included in materials for the meeting, which indicates that the budget is on target and that a year end favorable balance is expected to be between \$100-200,000, about the same as last year.

Gifts, Grants and Awards. On motion made and seconded, it was

VQTED: To recommend Board acceptance of gifts and grants listed under dates of March 21, 22, 1978.

Mr. Weatherbee announced that the Finance Committee will meet in early May to talk with the Presidents about campus budgets and plans for the coming year. Notice of a firm date will be circulated shortly.

Report on Student Financial Aid 1976/77. The staff responded to questions about information in the report which is prepared annually to provide a review of the student financial aid program. There was discussion of several accounts designated as Trustee Scholarships which are awarded at UMO and pre-date the merger of the University system. It was suggested that it might be advisable to change the designation of these accounts to avoid confusion with the Trustee Scholarship Fund which is a system-wide program. Mr. Sullivan will review the matter and report back at the next meeting.

NDSL Quarterly Report. Mr. Sullivan reported briefly on the status of the NDSL program noting that the default rate at the University has risen in the past year, although it is still substantially lower than the national average.

Adjournment.



JoAnne R. Magill
Clerk of the Board