THE UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE
BOARD OF TRUSTEES

INVESTMENT SUB-COMMITTEE

Chair Samuel Bain, Vice Chair Susan Hudson-Wilson, Ian Boyce and David Daigle; Administrator: Richard Cate, Vice President for Finance and Administration; Cambridge Associates: Bets Kent, LaRoy Brantley, Christopher Warren

Friday, January 21, 2011

8:30 a.m. – 3:30 p.m.
Cambridge Associates
100 Summer Street, Boston, MA

AGENDA

<table>
<thead>
<tr>
<th>Item</th>
<th>Enclosure</th>
<th>Discussion Leader</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Call to Order</strong></td>
<td></td>
<td>Samuel Bain</td>
</tr>
<tr>
<td>1. Approval of December 15, 2010 meeting minutes</td>
<td>Attachment 1</td>
<td>Samuel Bain</td>
</tr>
<tr>
<td>2. Meeting Overview</td>
<td></td>
<td>Cambridge Associates</td>
</tr>
</tbody>
</table>
| 3. Follow Up Items from Prior Conference Calls  
  - Hedge Fund Manager Funding Update  
  - Benchmark Review  
  - TIPS – Valuations  
  - Watch List Criteria | Separate Distribution | Cambridge Associates |
| 4. Educational Session and Discussion on Tail Risk Hedging Presented by Wellington Management  
  (Gordon R. Lawrence, VP, Equity Derivatives Strategist; Michelle A. Hicks, VP, Business Development Manager; Adele R. Kohler, VP, Co-Director of Quantitative Investment Group) | Separate Distribution | Cambridge Associates |
| 6. Asset Allocation Discussion (Part 1)  
  - Current Policy Targets  
  - Roles of Various Asset Classes  
  - Comparative Data  
  - Exposures, Risk Analyses | Separate Distribution | Cambridge Associates |
| 7. Working Lunch  
  - Presentation/discussion by member of CA Research (TBD) | Separate Distribution | Cambridge Associates |
| 8. Asset Allocation (Part 2):  
  - Current Targets and Any Proposed Changes  
  - Non-Marketable Alternative Asset Program | Separate Distribution | Cambridge Associates |
| 9. Other Business* | | Samuel Bain |

ADJOURN

* Executive Session as needed