INVESTMENT SUBCOMMITTEE
BOARD OF TRUSTEES
UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

A meeting of the Investment Subcommittee (ISC) of the Board of Trustees of the University of Vermont State and Agricultural College was held on Wednesday, July 26, 2017, at 8:00 a.m., at Penn Club, 30 West 44th Street, New York City, New York.

MEMBERS PRESENT: Chair Robert Brennan, Vice Chair Don McCree*, David Aronoff and David Daigle

MEMBERS ABSENT: None

PERSONS ALSO PARTICIPATING: Richard Cate, Vice President for Finance and Treasurer; Ali Dorf, Kathryn Stephansky, and Evan Fitzmaurice of Cambridge Associates (C|A)

*departed the meeting at 12:30 p.m.

Chair Robert Brennan called the meeting to order at 8:04 a.m.

Meeting Minutes

Chair Brennan presented the minutes of the June 28, 2017 meeting for approval. A motion was made, seconded, and the minutes were approved unanimously.

Fiscal Year Performance through June 30, 2017

Ms. Dorf led the discussion surrounding the portfolio’s performance through June 30, 2017, directing the members to the exhibits in the meeting materials.

Executive Session

At 8:15 a.m., Chair Brennan requested a motion to enter executive session for the purpose of discussing contracts, premature public knowledge of which would place the public body at a substantial disadvantage, and to consider records exempt from the access to public records act provisions. The motion was made, seconded and approved. Vice President for Finance & Treasurer Richard Cate and Ali Dorf, Kathryn Stephansky, and Evan Fitzmaurice, of Cambridge Associates, were invited to remain for executive session.

The meeting was re-opened to the public at 12:04 p.m.

Portfolio Rebalancing

Chair Brennan entertained a motion to approve the following proposed transactions:

I. $3.0 million redemption from Capital International EuroPacific Growth Fund
II. $3.0 million addition to Mondrian International Equity.

The motion was made, seconded and voted to approve the motion. Trustee Daigle abstained from the vote.

Executive Session

At 12:05 p.m., Chair Brennan requested a motion to enter executive session for the purpose of discussing contracts, premature public knowledge of which would place the public body at a substantial disadvantage, and to consider records exempt from the access to public records act provisions. The motion was made, seconded, and approved. Vice President for Finance & Treasurer Richard Cate and Ali Dorf, Kathryn Stephansky, and Evan Fitzmaurice, of Cambridge Associates, were invited to remain for executive session.

Trustee McCree departed the meeting at 12:30 p.m.

The meeting was re-opened to the public at 1:20 p.m.

Portfolio Rebalancing

Following a brief discussion, Chair Brennan requested a motion to approve up to an $8.0 million commitment to TrueBridge Capital Partners V.

The motion was made, seconded and the Subcommittee voted unanimously in favor of the motion.

Adjournment

There being no further business, the meeting was adjourned at 1:22 p.m.

Respectfully submitted,

Robert Brennan, Chair