

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

INVESTMENT SUBCOMMITTEE

Chair Robert Brennan, Vice Chair Donald McCree, David Aronoff and David Daigle

Wednesday, February 14, 2018

8:00 a.m. - 2:30 p.m.
Cambridge Associates
125 High Street, 11th Floor, Kenmore Conference Room
Boston, Massachusetts

AGENDA

	Item	Enclosure / Exemption	Discussion Leader	Time*
	Call to Order			8:00 a.m.
1.	Meeting Overview	Separate Enclosure	Cambridge Associates	8:00 - 8:03
2.	Approval of January 30, 2018 Meeting Minutes	Attachment 1	Robert Brennan	8:03 - 8:05
3.	Market Update & Outlook, Current Asset Allocation, and Calendar Year 2017 Performance Review	Separate Enclosure	Cambridge Associates	8:05 - 8:15
	Motion to Enter Executive Session**	Exemption	Robert Brennan	
4a.	Performance <ul style="list-style-type: none"> • Manager Level Performance • Performance Attribution • Manager Watch List • Current Positioning 	Contracts; Exempt Records	Cambridge Associates	8:15 - 8:45
4b.	Emerging Markets <ul style="list-style-type: none"> • Manager Presentation • Debrief • Allocation Structure 	Contracts; Exempt Records	Cambridge Associates	8:45 - 9:45
	Break			9:45 – 10:00
4c.	Hedge Funds <ul style="list-style-type: none"> • Approach • Manager Ideas Discussion 	Contracts; Exempt Records	Cambridge Associates	10:00 - 11:00
4d.	Private Investments <ul style="list-style-type: none"> • Approach & Commitment Pace • Target List of Managers and Forward Calendar • Manager Presentation • Debrief 	Contracts; Exempt Records	Cambridge Associates	11:00 – 12:00

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	Break			12:00 – 12:15
4e.	Private Real Assets <ul style="list-style-type: none"> • Manager Presentation • Debrief • Real Estate Discussion 	Contracts; Exempt Records	Cambridge Associates	12:15 - 1:15
4f.	Asset Allocation <ul style="list-style-type: none"> • Review Asset Allocation Targets 	Contracts; Exempt Records	Cambridge Associates	1:15 - 2:00
	Motion to Go Out of Executive Session		Robert Brennan	
5.	Discussion and Consideration of Asset Allocation Targets		Robert Brennan	2:00 - 2:05
6.	Portfolio Rebalancing		Robert Brennan	2:05 - 2:10
7.	Resolution Approving Revisions to the Statement of Investment Policies and Objectives	Attachment 2; Appendix A	Robert Brennan	2:10 - 2:15
8.	Other Business		Robert Brennan	2:15 - 2:30
	Motion to Adjourn			2:30 p.m.

* Times are approximate.

** The Chair shall seek a motion to go into Executive Session for the purposes of discussing contracts, premature general public knowledge of which would clearly place the University at a substantial disadvantage, and records exempt from disclosure under provisions of the Public Records Act. There is potential for action following Executive Session.