

**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

Tuesday, December 17, 2019

3:00 p.m. – 4:30 p.m.
President’s Conference Room, 351 Waterman Building
(via conference call)

AGENDA

Item	Enclosure / Exemption	Discussion Leader	Time*
Call to order			3:00 p.m.
1. Approval of November 19, 2019 meeting minutes	Attachment 1	Robert Brennan	3:00 - 3:02
2. Recent market returns and total portfolio performance review	Separate Distribution	Cambridge Associates	3:02 - 3:15
Motion to enter executive session**	Exemption	Robert Brennan	
3a. Monthly performance report as of October 31, 2019; performance estimate as of November 30, 2019; manager watch list; and private investments report (second quarter 2019)	Contracts; exempt records	Cambridge Associates	3:15 - 3:25
3b. Future manager meetings	Contracts; exempt records	Cambridge Associates	3:25 - 3:30
3c. Fund manager presentation and discussion	Contracts; exempt records	Cambridge Associates	3:30 - 4:10
Motion to go out of executive session		Robert Brennan	
4. Other business		Robert Brennan	4:10 - 4:15
Motion to enter executive session***	Exemption	Robert Brennan	
5. Investment advisory services contract	Contracts; exempt records	Robert Brennan	4:15 - 4:30
Motion to go out of executive session		Robert Brennan	
Motion to adjourn			4:30 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.

*** 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. No action is anticipated following executive session.