

**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, February 11, 2020**

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

**AGENDA**

<b>Item</b>	<b>Enclosure / Exemption</b>	<b>Discussion Leader</b>	<b>Time*</b>
<b>Call to order</b>			<b>3:00 p.m.</b>
1. Approval of January 15, 2020 meeting minutes	Attachment 1	Robert Brennan	3:00 - 3:02
2. Action Items <ul style="list-style-type: none"> <li>• Resolution to reaffirm the Investment of Endowment Cash Policy</li> <li>• Resolution approving revisions to the Cash Management and Liquidity Policy</li> <li>• Approval of Proposed List of Approved Managers / Funds (Cash Management and Liquidity Policy)</li> </ul>	Attachment 2  Attachment 2; Appendix A  Attachment 3	Robert Brennan	3:02 - 3:20
3. Recent market returns and total portfolio performance review	Separate Distribution	Cambridge Associates	3:20 - 3:30
<b>Motion to enter executive session**</b>	<b>Exemption</b>	Robert Brennan	
4. Fund manager presentation and discussion	Contracts; exempt records	Cambridge Associates	3:30 - 4:20
<b>Motion to go out of executive session</b>		Robert Brennan	
5. Portfolio rebalancing		Robert Brennan	4:20 - 4:25
6. Other business		Robert Brennan	4:25 - 4:30
<b>Motion to adjourn</b>			<b>4:30 p.m.</b>

\* 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.