

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

INVESTMENT SUBCOMMITTEE

Chair Robert Brennan, Vice Chair Donald McCree, David Aronoff and Briar Alpert

Tuesday, May 12, 2020

3:00 p.m. – 5:00 p.m.

**This meeting will be held remotely. If interested in accessing the meeting by phone, please email trustees@uvm.edu.*

AGENDA

Item	Enclosure / Exemption	Discussion Leader	Time*	
			3:00 p.m.	
1.	Approval of April 15, 2020 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 - 3:10
	Motion to enter executive session**	Exemption	Robert Brennan	
3a.	Performance estimate as of April 30, 2020; and manager watch list	Contracts; exempt records	Cambridge Associates	3:10 - 3:20
3b.	New manager opportunities	Contracts; exempt records	Cambridge Associates	3:20 – 3:30
3c.	Fund manager presentation and discussion	Contracts; exempt records	Cambridge Associates	3:30 - 4:15
3d.	ESG investments	Contracts; exempt records	Cambridge Associates	4:15 - 4:25
3e.	Manager exposure review	Contracts; exempt records	Cambridge Associates	4:25 - 4:35
	Motion to go out of executive session		Robert Brennan	
4.	Portfolio rebalancing		Robert Brennan	4:35 - 4:40
	Motion to enter executive session***	Exemption	Robert Brennan	
5a.	Endowment administrative fee	Contracts	Robert Brennan	4:40 - 4:45
5b.	Investment advisory services	Contracts	Robert Brennan	4:45 - 4:50
	Motion to go out of executive session		Robert Brennan	
6.	Action Items <ul style="list-style-type: none"> • Resolution approving contract extension with Cambridge Associates • Resolution approving revisions to the Endowment Administrative Fee Policy 	Separate Distribution	Robert Brennan	4:50 - 4:55
7.	Other business		Robert Brennan	4:55 - 5:00
	Motion to adjourn			5:00 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.**

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