

**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

Wednesday, July 15, 2020

3:00 p.m. – 4:30 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. Call to order			
1. Approval of June 17, 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 - 3:15
	Exemption	Robert Brennan	
3a. June 30, 2020 performance estimate	Contracts; exempt records	Cambridge Associates	3:15 - 3:20
3b. Actual vs. target asset allocation	Contracts; exempt records	Cambridge Associates	3:20 - 3:25
3c. Fixed income allocation composition	Contracts; exempt records	Cambridge Associates	3:25 - 3:35
3d. Private investments exposure and forward calendar	Contracts; exempt records	Cambridge Associates	3:35 - 3:55
3e. Private investments manager discussion	Contracts; exempt records	Cambridge Associates	3:55 - 4:10
3f. Total portfolio discussion	Contracts; exempt records	Cambridge Associates	4:10 - 4:20
		Robert Brennan	
4. Fiscal year 2021 workplan	Separate distribution	Cambridge Associates	4:20 - 4:25
5. Portfolio rebalancing		Robert Brennan	4:25 - 4:28
6. Other business		Robert Brennan	4:28 - 4:30
			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.