

**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 18, 2021**

3:00 p.m. – 4:45 p.m.

*This meeting will be held remotely. If interested in listening in, please email [trustees@uvm.edu](mailto:trustees@uvm.edu)*

**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 April 21, 2021 meeting minutes	Attachment 1	Robert Brennan	3:00 - 3:01
2. Recent market returns and total portfolio performance review	Separate distribution	Cambridge Associates	3:01 - 3:10
<b>Motion to enter executive session**</b>	<b>Exemption</b>	Robert Brennan	
3a. Portfolio performance and attribution	Contracts; exempt records	Cambridge Associates	3:10 - 3:20
3b. Portfolio positioning	Contracts; exempt records	Cambridge Associates	3:20 - 3:25
3c. Private investments	Contracts; exempt records	Cambridge Associates	3:25 - 3:30
3d. Private investment manager presentation	Contracts; exempt records	Cambridge Associates	3:30 - 4:00
3e. Private investment recommendations	Contracts; exempt records	Cambridge Associates	4:00 - 4:20
3f. Forward calendar	Contracts; exempt records	Cambridge Associates	4:20 - 4:25
3g. Portfolio risk level	Contracts; exempt records	Cambridge Associates	4:25 - 4:40
<b>Motion to go out of executive session</b>		Robert Brennan	
4. Portfolio rebalancing		Robert Brennan	4:40 - 4:45
<b>Motion to adjourn</b>			<b>4:45 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. Action is anticipated following executive session.