

**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

**Wednesday, December 19, 2018**

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 November 15, 2018 meeting minutes	Attachment 1	Robert Brennan	3:00 - 3:03
2.	Action Items <ul style="list-style-type: none"> <li>• Resolution Approving Revisions to the Cash Management and Liquidity Policy</li> </ul>	Attachment 2; Appendix A	Robert Brennan	3:03 - 3:10
3.	Recent Market Returns and Total Portfolio Performance Review	Separate Distribution	Cambridge Associates	3:10 - 3:20
	<b>Motion to Enter Executive Session**</b>	<b>Exemption</b>	Robert Brennan	
4a.	Monthly Flash Report as of November 30, 2018	Contracts; exempt records	Cambridge Associates	3:20 - 3:30
4b.	November 15, 2018 Meeting Follow Up	Contracts; exempt records	Cambridge Associates	3:30 - 3:35
4c.	Manager Presentation	Contracts; exempt records	Cambridge Associates	3:35 - 4:10
4d.	February Investment Manager Meeting Planning	Contracts; exempt records	Cambridge Associates	4:10 - 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 access under Public Records Act provisions. Action is anticipated following Executive Session.