

**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, April 16, 2019**

3:00 p.m. - 5:00 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 March 29, 2019 meeting minutes	Attachment 1	Robert Brennan	3:00 - 3:02
	<b>Motion to Enter Executive Session**</b>	<b>Exemption</b>	Robert Brennan	
2.	Discussion with Outside Legal Counsel	Contracts; Advice of counsel	Robert Brennan	3:02 - 3:22
	<b>Motion to Go Out of Executive Session</b>		Robert Brennan	
3.	Action Items <ul style="list-style-type: none"> <li>• Resolution Approving Establishment of the Investment of Endowment Cash Policy</li> </ul>	Attachment 2	Robert Brennan	3:22 - 3:30
	<b>Motion to Enter Executive Session***</b>	<b>Exemption</b>	Robert Brennan	
4a.	Public Equity Allocation Construction and Portfolio Benchmarking	Contracts; Exempt records	Cambridge Associates	3:30 - 4:05
4b.	Private Investments Discussion	Contracts; Exempt records	Cambridge Associates	4:05 - 4:15
4c.	Private Investments Manager Presentation	Contracts; Exempt records	Cambridge Associates	4:15 - 4:45
	<b>Motion to Go Out of Executive Session</b>		Robert Brennan	
5.	Discussion and Consideration of Asset Allocation Targets		Robert Brennan	4:45 - 4:50
6.	Action Items <ul style="list-style-type: none"> <li>• Resolution Approving Revisions to the Statement of Investment Policies and Objectives</li> </ul>	Attachment 2; Appendix A	Robert Brennan	4:50 - 4:55
7.	Other Business		Robert Brennan	4:55 - 5:00
	<b>Motion to Adjourn</b>			<b>5:00 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 advice of counsel. Action is not anticipated following Executive Session.

\*\*\* 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.