

**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, October 30, 2019

8:00 a.m. – 1:30 p.m.

437 Madison Avenue, 22nd Floor

(Brooklyn Conference Room)

New York, NY

AGENDA

	Item	Enclosure / Exemption	Discussion Leader	Time*
	Call to order			8:00 a.m.
1.	Meeting overview	Separate distribution	Cambridge Associates	8:00-8:01
2.	Approval of August 14, 2019 meeting minutes	Attachment 1	Robert Brennan	8:01-8:03
3.	Action items <ul style="list-style-type: none"> • Resolution reaffirming the Endowment Budget Policy 	Attachment 2	Richard Cate	8:03-8:15
4.	Recent market returns and total portfolio performance review	Separate distribution	Cambridge Associates	8:15-8:30
	Motion to enter executive session**	Exemption	Robert Brennan	
5a.	Real assets discussion	Contracts; Exempt records	Cambridge Associates	8:30-9:00
5b.	Fund manager presentation & discussion <i>(Break)</i>	Contracts; Exempt records	Cambridge Associates	9:00-10:00 <i>(10:00-10:15)</i>
5c.	Hedge fund discussion	Contracts; Exempt records	Cambridge Associates	10:15-10:45
5d.	Private investment discussion	Contracts; Exempt records	Cambridge Associates	10:45-11:30
5e.	Global equity discussion <i>(Break)</i>	Contracts; Exempt records	Cambridge Associates	11:30-11:45 <i>(11:45-12:00)</i>
5f.	Fund manager presentation & discussion	Contracts; Exempt records	Cambridge Associates	12:00-1:00
	Motion to go out of executive session		Robert Brennan	
6.	Portfolio Rebalancing		Robert Brennan	1:00-1:15
7.	Other Business		Robert Brennan	1:15-1:30
	Motion to Adjourn			1:30 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.