

**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, June 17, 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*
Call to order			3:00 p.m.
1. Approval of May 12, 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 - 3:10
3. Divestment discussion		Robert Brennan	3:10 – 3:30
Motion to enter executive session**	Exemption	Robert Brennan	
4a. Divestment discussion	Contracts; exempt records	Robert Brennan	3:30 - 3:45
4b. Private investment manager discussion	Contracts; exempt records	Cambridge Associates	3:45 – 4:00
4c. Asset allocation vs. targets discussion	Contracts; exempt records	Cambridge Associates	4:00 – 4:10
4d. Performance estimate as of May 31, 2020; and manager watch list	Contracts; exempt records	Cambridge Associates	4:10 - 4:20
Motion to go out of executive session		Robert Brennan	
5. Portfolio rebalancing		Robert Brennan	4:20 - 4:25
6. Other business		Robert Brennan	4:25 - 4:30
Motion to adjourn			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.