

**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, November 18, 2020

3:00 p.m. – 5:00 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 October 14, 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 - 3:15
Motion to enter executive session**	Exemption	Robert Brennan	
3a. Manager presentation and discussion	Contracts; exempt records	Cambridge Associates	3:15 - 4:00
3b. Manager discussion	Contracts; exempt records	Cambridge Associates	4:00 - 4:15
3c. Private investments forward calendar discussion	Contracts; exempt records	Cambridge Associates	4:15 - 4:40
3d. Real estate discussion	Contracts; exempt records	Cambridge Associates	4:40 - 4:55
Motion to go out of executive session		Robert Brennan	
4. Portfolio rebalancing		Robert Brennan	4:55 - 4:58
5. Other business		Robert Brennan	4:58 - 5:00
Motion to adjourn			5:00 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.