

**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

Monday, July 19, 2021

3:00 p.m. – 4:45 p.m.

This meeting will be held remotely. If interested in listening in, please email trustees@uvm.edu

AGENDA

Item	Enclosure / Exemption	Discussion Leader	Time*
Call to order			3:00 p.m.
1. Approval of the June 14, 2021; June 15, 2021, and June 16, 2021 meeting minutes	Attachments 1-3	Robert Brennan	3:00 - 3:02
2. Action items <ul style="list-style-type: none"> • Resolution reaffirming the Endowment Budget Policy • Resolution approving revisions to the Endowment Administration Fee Policy 	Attachment 4	Robert Brennan	3:02 - 3:12
3. Market update	Separate distribution	Cambridge Associates	3:12 - 3:15
4. Performance update	Separate distribution	Cambridge Associates	3:15 - 3:20
Motion to enter executive session**	Exemption	Robert Brennan	
5a. Performance review	Contracts; exempt records	Cambridge Associates	3:20 - 3:25
5b. Manager overview	Contracts; exempt records	Cambridge Associates	3:25 - 3:30
5c. Manager presentation	Contracts; exempt records	Cambridge Associates	3:30 - 4:00
5d. Private investment manager discussion	Contracts; exempt records	Cambridge Associates	4:00 - 4:15
5e. Portfolio review	Contracts; exempt records	Cambridge Associates	4:15 - 4:20
5f. Draft September meeting agenda	Contracts; exempt records	Cambridge Associates	4:20 - 4:25
5g. Investment advisor request for proposal discussion	Contracts; exempt records	Robert Brennan	4:25 - 4:40
Motion to go out of executive session		Robert Brennan	
6. Other business <ul style="list-style-type: none"> • Resolution regarding investment advisor contract 	Attachment 4	Robert Brennan	4:40 - 4:45
Motion to adjourn			4:45 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. Action is anticipated following executive session.