

**INVESTMENT SUBCOMMITTEE
BOARD OF TRUSTEES
UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE**

A meeting of the Investment Subcommittee (ISC) of the Board of Trustees of the University of Vermont State and Agricultural College was held on Tuesday, August 7, 2018, at 1:30 p.m., in Room 350B Waterman Building

MEMBERS PRESENT: Chair Robert Brennan*, David Daigle*, and David Aronoff*

MEMBERS ABSENT: Vice Chair Donald McCree

PERSONS ALSO PARTICIPATING: Vice President for Finance and Treasurer Richard Cate; Senior Staff Accountant Patty Dubie; Endowment Accountant Marie Tiemann; Deputy General Counsel John Collins; Cambridge Associates (C|A) Alexandra Dorf, Kathryn Stephansky, David Loughborough, Alex Kramer and Kenly Drake

*via conference call

Chair Robert Brennan called the meeting to order at 1:32 p.m.

Meeting Minutes

Chair Brennan presented the minutes of the July 18, 2018 meeting for approval. A motion was made, seconded and the minutes were approved unanimously.

Executive Session

At 1:33 p.m., Chair Brennan entertained a motion to enter Executive Session for the purposes of discussing contracts, of which premature general public knowledge would clearly place the University at a substantial disadvantage, and records exempt from disclosure under provisions of the Public Records Act. He noted that the session was expected to last 30 minutes, and there is a potential for action anticipated following. The motion was made, seconded and approved. The following persons were invited to remain: Vice President for Finance and Treasurer Richard Cate; Senior Staff Accountant Patty Dubie; Endowment Accountant Marie Tiemann; Deputy General Counsel John Collins; Cambridge Associates (C|A) Alexandra Dorf, Kathryn Stephansky, David Loughborough, Alex Kramer and Kenly Drake.

The meeting was re-opened to the public at 2:03 p.m.

Portfolio Rebalancing

Following a brief discussion, Chair Brennan entertained a motion to commit up to \$5 million to Peppertree Capital Fund VII. The motion was made, seconded and approved.

Adjournment

There being no further business, the meeting was adjourned at 2:05 p.m.

Respectfully submitted,

Chair Robert Brennan