

**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 Friday, August 2, 2019 at 12:00 p.m., in Room, 351 Waterman Building, Burlington, Vermont.

MEMBERS PRESENT: Chair Robert Brennan\*, Vice Chair Don McCree\*, David Aronoff\*\* and David Daigle\*

MEMBERS ABSENT: None

PERSONS ALSO PARTICIPATING: University Controller Claire Burlingham\*; Assistant Controller Lindsey Donovan; Senior Staff Accountant Patty Dubie; Endowment Accountant Marie Tiemann; and Kathryn Stephansky of Cambridge Associates (C|A)\*

\*Joined via conference call.

\*\* Departed the meeting at 1:03 p.m.

Chair Robert Brennan called the meeting to order at 12:02 p.m.

### **Meeting Minutes**

Chair Brennan presented the minutes of the July 17, 2019 meeting for approval. A motion was made, seconded, and it was voted to approve the minutes as presented.

### **Executive Session**

At 12:04 p.m., Chair Brennan entertained a motion to enter 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 access under provisions of the Public Records Act. He noted that the session was expected to last 37 minutes, with potential action following. The motion was made, seconded and approved. The following persons were invited to remain: University Controller Claire Burlingham; Assistant Controller Lindsey Donovan; Senior Staff Accountant Patty Dubie; Endowment Accountant Marie Tiemann; Cambridge Associates (C|A) Kathryn Stephansky.

The meeting was re-opened to the public at 1:11 p.m.

### **Adjournment**

There being no further business, the meeting was adjourned at 1:12 p.m.

Respectfully submitted,

Chair Robert Brennan