

**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, December 15, 2021**

3:00 p.m. – 4:45 p.m.  
President’s Conference Room, 351 Waterman Building  
(via conference call)

**AGENDA**

<b>Item</b>	<b>Enclosure / Exemption</b>	<b>Discussion Leader</b>	<b>Time*</b>
<b>Call to order</b>			<b>3:00 p.m.</b>
1. Approval of November 17, 2021 meeting minutes	Attachment 1	Robert Brennan	3:00 – 3:01
2. Recent market and portfolio performance overview	Separate distribution	Prime Buchholz	3:01 – 3:15
<b>Motion to enter executive session**</b>	<b>Exemption</b>	Robert Brennan	
3a. Detailed portfolio performance	Contracts; exempt records	Prime Buchholz	3:15 – 3:25
3b. Public equity discussion	Contracts; exempt records	Prime Buchholz	3:25 – 3:55
3c. Private equity discussion	Contracts; exempt records	Prime Buchholz	3:55 – 4:05
<b>Motion to go out of executive session</b>		Robert Brennan	
4. Action Items <ul style="list-style-type: none"> <li>• Resolution approving revisions to the Statement of Investment Policies and Objectives</li> </ul>	Attachment 2; Appendix A	Robert Brennan	4:05 – 4:30
5. Portfolio rebalancing		Robert Brennan	4:30 – 4:40
6. Other business		Robert Brennan	4:40 – 4:45
<b>Motion to adjourn</b>			<b>4:45 p.m.</b>

\* 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.