

**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

**Tuesday, February 22, 2022**

8:00 a.m. – 11:55 a.m.  
230 Park Avenue, Suite 1560  
New York, NY

**AGENDA**

<b>Item</b>	<b>Enclosure / Exemption</b>	<b>Discussion Leader</b>	<b>Time*</b>
<b>Call to order</b>			<b>8:00 a.m.</b>
1. Approval of December 15, 2021 meeting minutes	Attachment 1	Robert Brennan	8:00 – 8:01
2. Recent market and portfolio performance overview	Separate distribution	Prime Buchholz	8:01 – 8:15
<b>Motion to enter executive session**</b>	<b>Exemption</b>	Robert Brennan	
3a. Detailed portfolio performance	Contracts; exempt records	Prime Buchholz	8:15 – 8:35
3b. Asset allocation discussion	Contracts; exempt records	Prime Buchholz	8:35 – 8:55
3c. Manager presentation	Contracts; exempt records	Prime Buchholz	8:55 – 9:25
3d. Manager Discussion <i>(Break)</i>	Contracts; exempt records	Robert Brennan	9:25 – 9:40 <i>9:40 – 9:55</i>
3e. Manager presentation	Contracts; exempt records	Prime Buchholz	9:55 – 10:25
3f. Manager Discussion	Contracts; exempt records	Robert Brennan	10:25 – 10:40
3g. Private capital planning	Contracts; exempt records	Prime Buchholz	10:40 – 11:00
3h. Flexible capital segment review	Contracts; exempt records	Prime Buchholz	11:00 – 11:20
<b>Motion to go out of executive session</b>		Robert Brennan	
4. Action Item • Resolution to reaffirm the Investment of Endowment Cash Policy	Attachment 2	Robert Brennan	11:20 – 11:35
5. Portfolio rebalancing		Robert Brennan	11:35 – 11:50
6. Other business		Robert Brennan	11:50 – 11:55
<b>Motion to adjourn</b>			<b>11:55 a.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.