

**THE UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE  
BOARD OF TRUSTEES**

**INVESTMENT SUBCOMMITTEE**

Chair Robert Brennan, Vice Chair Donald McCree, and Susan Brengle

**Wednesday, December 14, 2022**

3:00 p.m. – 4:40 p.m.

President’s Conference Room, 351 Waterman Building

**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 October 19, 2022, 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 – 3:35
3b.	China exposure discussion	Contracts; exempt records	Prime Buchholz	3:35 – 3:45
3c.	Private capital planning	Contracts; exempt records	Prime Buchholz	3:45 – 4:10
	<b>Motion to go out of executive session</b>		Robert Brennan	
4.	Portfolio rebalancing		Robert Brennan	4:10 – 4:15
5.	Action items <ul style="list-style-type: none"> <li>• Resolution to reaffirm the Statement of Investment Policies and Objectives</li> <li>• Resolution to establish the Betty Stroh Green and Gold Professor of Animal and Veterinary Sciences Quasi-Endowment</li> </ul>	Attachment 2; Appendix A  Attachment 3	Robert Brennan	4:15 – 4:25
	<b>Motion to enter executive session**</b>	<b>Exemption</b>	Robert Brennan	
6.	Annual review of investment advisor	Contracts; exempt records	Robert Brennan	4:25 – 4:35
	<b>Motion to go out of executive session</b>		Robert Brennan	
7.	Other business		Robert Brennan	4:35 – 4:40
	<b>Motion to adjourn</b>			<b>4:40 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.