

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

INVESTMENT SUBCOMMITTEE

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

Monday, February 13, 2023

8:15 a.m. – 12:00 p.m.

99 High Street, Boston, MA 02110

AGENDA

Item	Enclosure / Exemption	Discussion Leader	Time*
Call to order			8:15 a.m.
Motion to enter executive session**	Exemption	Robert Brennan	
1a. Manager presentation	Contracts; exempt records	Prime Buchholz	8:15 – 8:45
1b. Manager discussion	Contracts; exempt records	Prime Buchholz	8:45 – 9:00
1c. Manager presentation	Contracts; exempt records	Prime Buchholz	9:00 – 9:30
1d. Manager discussion	Contracts; exempt records	Robert Brennan	9:30 – 9:45
Motion to go out of executive session		Robert Brennan	
(Break)			9:45 – 9:55
2. Approval of December 14, 2022 meeting minutes	Attachment 1	Robert Brennan	9:55 – 9:56
3. Recent market and portfolio performance overview	Separate distribution	Prime Buchholz	9:56 – 10:10
Motion to enter executive session**	Exemption	Robert Brennan	
4a. Detailed portfolio performance	Contracts; exempt records	Prime Buchholz	10:10 – 10:30
4b. Asset allocation discussion	Contracts; exempt records	Prime Buchholz	10:30 – 10:50
4c. Fixed income discussion	Contracts; exempt records	Prime Buchholz	10:50 – 11:05
4d. Private capital planning	Contracts; exempt records	Prime Buchholz	11:05 – 11:30
4e. Rebalancing discussion	Contracts; exempt records	Prime Buchholz	11:30 – 11:40
Motion to go out of executive session		Robert Brennan	
5. Portfolio rebalancing		Robert Brennan	11:40 – 11:50
6. Action Item • Resolution reaffirming the Investment of Endowment Cash Policy	Attachment 2	Robert Brennan	11:50 – 11:55
7. Other business		Robert Brennan	11:55 – 12:00
Motion to adjourn			12:00 p.m.

* 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.