

**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, June 10, 2022 at 10:00 a.m., via remote conferencing.

MEMBERS PRESENT: Chair Robert Brennan and Vice Chair Don McCree

MEMBERS/ADVISORS ABSENT: Susan Brengle; ISC Advisors David Aronoff and Steven Grossman

OTHER TRUSTEES PRESENT: Board Chair Ron Lumbra

PERSONS ALSO PARTICIPATING: Advisor Whit Wagner; Controller Claire Burlingham; Senior Staff Accountant Patty Dubie; Endowment Accountant Marie Tiemann; Vice President for Legal Affairs & General Counsel, and Senior Advisor to the President Sharon Reich Paulsen; and Ian McPherson and Zac Smith of Prime Buchholz (PB)

Chair called the meeting to order at 10:00 a.m.

**Executive session**

At 10:00 a.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 disclosure under provisions of the Public Records Act. He stated that the session would last approximately 20 minutes with action anticipated following. The following persons were invited to remain: Trustees; Advisor Whit Wagner; Controller Claire Burlingham; Senior Staff Accountant Patty Dubie; Endowment Accountant Marie Tiemann; Vice President for Legal Affairs & General Counsel and Senior Advisor to the President Sharon Reich Paulsen; and Ian McPherson and Zac Smith of Prime Buchholz (PB)

The meeting was re-opened to the public at 10:15 a.m.

**Portfolio rebalancing**

Chair Brennan entertained a motion to commit \$10 million to Blackstone Real Estate Partners X. The motion was made, seconded, and unanimously approved.

**Adjournment**

There being no further business, the meeting adjourned at 10:16 a.m.

Respectfully submitted,

Robert Brennan, Chair