

**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 Tuesday, September 19, 2023 at 9:15 a.m., in room 205 Grasse Mount, 411 Main Street, via remote conferencing.

MEMBERS PRESENT: Chair Robert Brennan, Vice Chair Don McCree, and Susan Brengle

ADVISORS PRESENT: Whit Wagner

ADVISORS ABSENT: David Aronoff and Steven Grossman

PERSONS ALSO PARTICIPATING: University of Vermont Investment Management Company (UVIMCO) members: Rob Cioffi, David Daigle, and Meg Guzewicz; ex-officio member: UVM Foundation CEO & President Monica Delisa; UVM: Vice President for Finance and Administration Richard Cate, Controller Claire Burlingham, and Associate Controller Lindsey Donovan; UVM Foundation: Interim Vice President and Chief Financial Officer Mark Metivier

Executive session

At 9:10 a.m., Chair Brennan called the meeting to order and briefly discussed the transition of the ISC to UVMICO.

At 9:19 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 1.5 hours with action anticipated following. All participants were invited to remain.

The meeting was re-opened to the public at 11:50 a.m.

Portfolio rebalancing

Chair Brennan entertained a motion to approve the following transaction:

- Investment Sub-Committee authorizes the Chair to execute or decline a \$5 million investment contract with Peppertree X.

The motion was made, seconded, and unanimously approved.

Adjournment

There being no further business, the meeting adjourned at 12:00 p.m.

Respectfully submitted, Robert Brennan, Chair