

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

INVESTMENT SUBCOMMITTEE

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

Wednesday, August 16, 2023

3:00 p.m. – 5:00 p.m.

President’s Conference Room, 351 Waterman Building

AGENDA

	Item	Enclosure / Exemption	Discussion Leader	Time*
	Call to order			3:00 p.m.
1.	Approval of June 21, 2023, and July 10, 2023, meeting minutes	Attachments 1 & 2	Robert Brennan	3:00 – 3:05
2.	Recent market and portfolio performance overview	Separate distribution	Robert Brennan	3:05 – 3:20
	Motion to enter executive session**	Exemption	Robert Brennan	
3a.	Detailed portfolio performance	Separate distribution	Prime Buchholz	3:20 – 3:40
3b.	Recent activity update	Contracts; exempt records	Prime Buchholz	3:40 – 3:50
3c.	Public equity implementation review	Contracts; exempt records	Prime Buchholz	3:50 – 4:30
3d.	Private capital planning	Contracts; exempt records	Prime Buchholz	4:30 – 4:40
3e.	Rebalancing discussion	Contracts; exempt records	Prime Buchholz	4:40 – 4:50
	Motion to go out of executive session		Robert Brennan	
4.	Portfolio rebalancing		Robert Brennan	4:50 – 4:55
5.	Action items <ul style="list-style-type: none"> • Resolution reaffirming the Endowment Budget Policy • Resolution approving revision to the Endowment Administration Fee Policy 	Attachment 3	Robert Brennan	4:55 – 4:59
6.	Other business		Robert Brennan	4:59 – 5:00
	Motion to adjourn			5:00 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.