

UWC- USA Investment Committee meeting memo
December 9, 2021, 9am MST

Attending, via Zoom:

Marc Blum, Christian Janssen, Victoria Mora, John Morris, Jon Schneider, Subitha Subramaniam, Michael Taylor.

The meeting constituted a quorum of 6 committee members.

The committee discussed points made in a memo presented by subcommittee, regarding Davis Funds. Christian Janssen reviewed points regarding manager concentration, management costs, performance versus benchmark, and the special relationship between the Davis family and the College.

John Morris moved for a vote to approve a divestiture of funds from the Davis NY Venture fund, in the amount of \$1 million per month beginning January 2022 and continuing through 2022. Michael Taylor seconded the motion, with the amendment added that the committee has made no further decision with respect to divestiture at the conclusion of 2022. The committee voted 6-0 in favor, none opposed.

John Morris moved for a vote to sell 3 small, duplicative positions (ishares Core S&P \$1.6mm, iShares Russell 3000 \$1.2 mm, Vanguard Total Stock Market \$1.9mm) and to use those funds to make an additional investment in the Davis Real Estate Fund. The committee voted 6-0 in favor, none opposed.

Michael Taylor agreed to coordinate these transactions with Taylor Gantt and UBS, optimizing for simplicity and clarity of instructions. Agreeing to schedule an additional "regular" meeting in January 2022 in advance of a February board meeting, the meeting adjourned.