

Subject: Minutes of UWC-USA Investment Committee Meeting
Date and Time: January 18, 2022
10am Montezuma time

Attending via Zoom

Taylor Gantt, Christian Janssen, Victoria Mora, Jon Schneider, Subitha Subramaniam, Michael Taylor

Davis Funds trades

M. Taylor offered an update to the committee on the December 2021 decision regarding reallocations to be done at the end of 2021 and the beginning of 2022. This included:

- a) Selling 3 small duplicative positions in US equity index funds, totaling approximately \$4.8 million.
- b) Reinvesting the proceeds from this sale into the existing position in Davis Real Estate Fund.
- c) Implementing a sale of \$1 million per month from Davis New York Venture through December 2022.

V. Mora has upcoming scheduled conversations with managers of the Davis funds. One outcome of these trades will be an accumulating cash position, of which T. Gantt noted only some portion will be needed for scheduled cash draws by the business office. M Taylor asked that the committee discuss in the coming quarter whether to allocate cash to existing positions or initiate a new position.

ESG

S. Subramaniam updated the committee on ongoing conversations and research within the committee regarding ESG (Environmental, Social, and Governance) style investments, and their relevance and possible implementation for the UWC-USA investment portfolios. V. Mora reiterated her interest in engaging with the topic as well as communicating to all UWC-USA constituents the committee's ongoing work. J. Schneider expressed skepticism about the current state of ESG scoring and tools. C. Janssen and S. Subramaniam endeavor to produce written analysis and proposals for the committee to consider in the medium term.

Outside Consultants and Reporting

M. Taylor reported that UBS now has sufficient data from existing consultant Asset Strategy Consultants to provide historic return information and benchmarking for UWC-USA's portfolio. The short-term goal is to work on repeatable, clear reporting from UBS going forward. C. Janssen and M. Taylor reported on their conversation the previous day with Asset Strategy Consultants on their capabilities and offerings.

Before concluding the meeting, the committee agreed upcoming agenda items should include 1) Decision(s) regarding existing cash allocation 2) Further discussion and proposals on ESG within the portfolio 3) Standardizing a regular UBS report for the committee.

No further business proposed, the meeting adjourned.