

Subject: UWC USA IC Meeting Minutes
Date: 2/May/2022 9:00/11:00/16:00 Mountain/Eastern/London
Location: Zoom

Attendees:

Michael Taylor (Chair)	Christian Janssen	John Morris
Thomas Schwingeler	Subitha Subramanian	Taylor Gantt
Marc Blum	Dominic Garcia	Victoria Mora
Jon Schneider	Aditya Joshi	

Topics discussed

Welcome

Governance

Change of IC Chair, welcome Aditya, Thomas will roll off in June 2022.

Portfolio update

- 1) Divestiture of NY Davis Fund continues as planned
- 2) Emerging markets investment continues until August as planned
- 3) Overview of the portfolio

ESG

Framework paper being prepared. Draft to be distributed to the IC for Jon, Subitha, Michael, Dominic, Christian. Discussion about goals of the framework.

Portfolio reporting

UBS consolidated reporting. ASC data transferred to UBS. ASC provided latest quarterly report. Reports have been distributed. Reporting adjustments are possible and IC should request other data cuts. Index/Ideal portfolio fine-tuning to be considered.

Portfolio performance review:

Performance benchmarks to be reconsidered in line with strategic policy portfolio. Performance to be measured also excluding Davis Funds contribution.

UWC Update by Victoria: Fire situation, financial impact, insurance.

Action List:

- 1) Strategic policy portfolio, allocation matrix enhancements, & benchmarking
- 2) Governance – decision making process, rebalancing, Roles definition (Committee/Advisor)
- 3) Performance analysis: (A) strategic asset allocation vs. peers, (B) manager selection attribution: tracking error analysis, manager performance reporting, (C) Allocation drift attribution.

No further business proposed. Next IC meeting scheduled for 13/Sept/2022.

Meeting adjourned.