Meeting Summary:

The Investment Committee meeting began with the approval of the last meeting’s minutes as well as the confirmation of some minor changes to Middlebury’s Investment Policy Statement. Following approval of these changes, the Committee gave the floor to the Investure team. Chas Cocke and Andriy Shaporwal were the Investure representatives in attendance and they are managing directors and partners at the firm. Most of their presentation centered on a fund that was once one of Investure’s largest investments. With the fund closing operations, Chas and Andriy took the opportunity to review the fund’s performance and highlighted why the fund eventually became one of Investure’s largest holdings. Throughout their presentation, Chas and Andriy referred to the fund as a “unicorn” and emphasized the need to find more “unicorns” going forward. Their presentation ended with an outline of how Investure planned to allocate the funds from the divestiture.

Following Investure’s presentation, the Investment Committee convened a Middlebury-only meeting. During the meeting, the 10-year anniversary of Middlebury’s relationship with Investure was brought up and discussed. The Board of Trustees discussed topics such as Investure’s financial performance and the level of input given to Middlebury College in the investment process. As a reference point to the level input and attention given to Middlebury, when the College began its relationship with Investure, there were only four other clients in Investure’s consortium. Today, that number has grown to 13 with the possibility of more in the future. Going forward, the Board of Trustees will conduct a review of its relationship with Investure and assess alternative options to ensure Middlebury’s Endowment is being invested in the best interest of Middlebury College.