

MINUTES OF THE VLCT JOINT INVESTMENT COMMITTEE MEETING
THURSDAY, AUGUST 28
1:00 PM
AND
FRIDAY, AUGUST 29, 2014
8:30 AM
THE ESSEX, ESSEX, VERMONT

Thursday, August 28, 2014

Committee Members Present: Pat Scheidel (left after IR+M presentation), Mel Adams, Carl Rogers, Brendan Whittaker, Walker James, John Lawe and Pete Johnson

Staff Present: Ken Canning, David Sichel, Mike Gilbar, Jeremiah Breer

Others Present: Dan Smereck and Nathan Simon (Strategic Assets Advisors (SAA))

The meeting was called to order at 1:07 p.m.

Upon motion (James/Powers) duly adopted, the Board voted unanimously to approve the agenda as presented.

Staff reviewed the conflict of interest disclosure from SAA. SAA recently hired John Mohr, previously with our current fixed income manager IR+M. Mr. Mohr has not been involved in the fixed income manager RFP process. Staff and SAA feel that there is no conflict of interest.

Upon motion (Adams/Rogers) duly adopted, the Board voted unanimously to accept the conflict of interest letter from SAA.

Dan Smereck provided an overview of the fixed income manager interview process.

IR+M presented their proposal for fixed income investment management services.

Pioneer Investments presented their proposal for fixed income investment management services.

Standish presented their proposal for fixed income investment management services.

The committee meeting recessed at 5:15 p.m. The committee will reconvene at 8:30 a.m. tomorrow.

Friday, August 29, 2014

The committee reconvened at 8:30 a.m.

Committee Members Present: Pat Scheidel (10:35), Mel Adams, Carl Rogers, Brendan Whittaker, Walker James, John Lawe and Pete Johnson

Staff Present: Ken Canning, David Sichel, Mike Gilbar, Jeremiah Breer

Others Present: Dan Smereck and Nathan Simon (Strategic Assets Advisors (SAA))

Merganser Capital Management presented their proposal for fixed income investment management services.

AAM presented their proposal for fixed income investment management services.

The committee discussed the proposals for fixed income investment management.

The committee recessed for lunch at 12:20 p.m.

The committee reconvened at 1:00 p.m.

Upon motion (Scheidel/Johnson) duly adopted, committee recommends to the respective boards hiring Standish as the fixed income investment manager.

Dan Smereck from SAA reviewed the trust's investment performance for the first half of 2014.

Dan Smereck reviewed the SWOT analysis for the trust's investment environment.

The committee discussed the time frame for implementing the change in fixed income managers. The target for the change is January 1, 2015.

Upon motion (Scheidel/Rogers) duly adopted, the committee meeting adjourned at 1:49 p.m. PM.

Respectfully submitted,

David Sichel
Assistant Secretary