



**JOINT INVESTMENT COMMITTEE  
MEETING  
FRIDAY, JANUARY 30, 2015  
VLCT OFFICES, MONTPELIER, VERMONT  
9:30 AM to NOON (Lunch Provided)**

**AGENDA**

1. Call to Order
2. Approval of the Agenda
3. Approval of Minutes
4. Introductions
5. Fixed Income Portfolio Transition & Review (20 min)
  - *Standish*
6. Review of Consolidated Portfolios (20 min)
  - *SAA (Dan Smereck & John Mohr)*
  - *Quarterly market reviews*
7. SAA Peer Analysis for Risk Pools (20 min)
  - VLCT relative to SAA pooling clients
  - *SAA (Dan Smereck & John Mohr)*
8. 2015 Preview: Issues and Perspectives (30 min)
  - *SAA (Dan Smereck & John Mohr)*
  - *Standish*
9. Policy Review and Recommendations (50 min)
  - Investment Policy
  - *SAA (Dan Smereck & John Mohr)*
10. Any Other Business
11. Adjournment

*Sponsor of:*

VLCT Employment  
Resource and Benefits  
Trust, Inc.

VLCT Municipal  
Assistance Center

VLCT Property and  
Casualty Intermunicipal  
Fund, Inc.