

**MINUTES OF THE VLCT JOINT INVESTMENT COMMITTEE MEETING
FRIDAY, AUGUST 28, 2015
9:30 AM
VLCT OFFICES, MONTPELIER, VERMONT**

Committee Members Present:

PACIF- Pat Scheidel, Mel Adams, Carl Rogers, Walker James, John Lawe and Pete Johnson

VERB- Charles Safford, Joe Colangelo (by phone, left 11:30 am)

VLCT- Brendan Whittaker (arrived 9:45)

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

Others Present: Dan Smereck and John Mohr (Strategic Assets Advisors (SAA)), Amanda Abdella and Jason Bilodeau (Standish)

Chairman Lawe called the meeting to order at 9:32 am.

Upon motion (Scheidel/Rogers) duly adopted, the Committee voted unanimously, by roll call, to approve the agenda with item 4, Introductions being moved ahead of item 3, Approval of the Minutes.

Meeting attendees introduced themselves.

Upon motion (James Adams) duly adopted, the Committee voted unanimously, by roll call, to approve the minutes of the January 30 meeting as presented.

Representatives from SAA and Standish reviewed the now complete transition funds resulting from the merger of the Health and Unemployment Trusts into VERB. The transition was smooth. Appropriate investment performance benchmarks for VERB will be discussed at a future meeting.

Amanda Abdella and Jason Bilodeau from Standish discussed the most recent fixed income investment results and the investment outlook looking forward.

Dan Smereck and John Mohr from SAA reviewed the trusts' investment performance during first six months of 2015.

Dan Smereck reviewed the SWOT analysis completed by SAA the trusts.

John Mohr reviewed proposed changes to the PACIF Investment Policy.

Upon motion (Adams/James) duly adopted, the Committee voted unanimously, by roll call, to recommend that the VLCT PACIF Board adopt the proposed changes to the Investment Policy as presented.

John Mohr reviewed proposed changes to the VERB Investment Policy.

Upon motion (Rogers/Stafford) duly adopted, the Committee voted unanimously, by roll call, to recommend that the VERB Board adopt the proposed changes to the Investment Policy.

Dan Smereck presented training to the committee about the "Benefits of Diversification".

Upon motion (Scheidel/Rogers) duly adopted, the Committee voted unanimously to adjourn the meeting at 11:58 A.M.

Respectfully submitted,

David Sichel
Assistant Secretary