

**MINUTES OF THE VLCT JOINT INVESTMENT COMMITTEE MEETING
FRIDAY, SEPTEMBER 8, 2023
10:00 AM
VLCT OFFICES, MONTPELIER, VT and VIA ZOOM**

Committee Members Present: Jackie Higgins (remote-PACIF), Rob Gaiotti (PACIF), Bryan Young (VERB/PACIF), Bruce Urie (PACIF), Kathleen Ramsay (VERB/PACIF), Todd Odit (remote-VERB/PACIF), Aaron Frank (PACIF) and Jessie Baker (VLCT)

Staff Present: Joe Damiata, Ted Brady, Seth Abbene, Fred Satink, Heather Hood and Kelley Avery

Others Present: Dan Smereck (Strategic Assets Alliance - SAA), Jim Kaniclides, Jason Bilodeau and Emin Hajiyevev (Insight)

Chair Bryan Young called the meeting to order at 10:02 a.m.

Upon motion (Baker/Ramsay) duly adopted, the committee voted unanimously to approve the agenda.

Upon motion (Gaiotti/Higgins), the committee voted unanimously to approve the minutes of the March 17, 2023 committee meeting.

Emin Hajiyevev of Insight provided the committee with an update on the state of the U.S. economy.

Jason Bilodeau and Jim Kaniclides of Insight reviewed the fixed income portfolio performance through July of 2023. Both the PACIF and VERB portfolios outperformed their benchmarks with PACIF up 2.39% and VERB up 2.06% through July. Mr. Bilodeau and Mr. Kaniclides also briefly reviewed the global and economic outlook for the remainder of 2023 and forecasted into 2024.

Dan Smereck from Strategic Asset Alliance (SAA) reviewed the trusts' investment performance through the second quarter along with some updated estimated numbers through August. PACIF's consolidated return, net of fees through June was 2.98%, outperforming the benchmark, while VERB's was 2.65%, slightly trailing the benchmark. The performance for both the PACIF and VERB portfolios pulled back modestly as of the end of August but remains positive for the year.

Ted Brady provided an update on the VLCT Municipal Re-Investment Pilot Program RFP which was issued in May. Eight candidates submitted responses, and after vetting, three of those were selected. However, due to the catastrophic flooding that occurred in July, this project has now been placed on hold until the extent of losses can be determined.

There was no other business.

Upon motion (Urie/Ramsay), duly adopted, the committee voted unanimously to adjourn the meeting (12:00 p.m.).

Respectfully submitted,



Fred Satink
Assistant Secretary