

**MINUTES OF THE VLCT JOINT INVESTMENT COMMITTEE MEETING**  
**FRIDAY, SEPTEMBER 13, 2024**  
**10:00 AM**  
**VLCT OFFICES, MONTPELIER, VT and VIA ZOOM**

Committee Members Present: Bryan Young (VERB/PACIF), Rob Gaiotti (PACIF), Bruce Urie (PACIF), Todd Odit (VERB/PACIF) and Aaron Frank (PACIF)

Staff Present: Joe Damiata (remote), Ted Brady, Seth Abbene, Heather Hood and Kelley Avery

Others Present: Lucy Rimsky (Strategic Assets Alliance - SAA), Jim Kaniclides, Jason Bilodeau and Emin Hajiyev (Insight)

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

**Upon motion (Urie/Gaiotti) duly adopted, the committee voted unanimously to approve the agenda.**

**Upon motion (Frank/Urie), the committee voted unanimously to approve the minutes of the March 15, 2024 committee meeting.**

Emin Hajiyev 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 2024. Both the PACIF and VERB portfolios slightly outperformed their benchmarks with PACIF up 1.9% and VERB up 2.24% through July. Mr. Bilodeau and Mr. Kaniclides also briefly reviewed the global and economic outlook for the remainder of 2024 and forecasted into 2025.

Lucy Rimsky from Strategic Asset Alliance (SAA) reviewed the trusts' investment performance through the second quarter. PACIF's consolidated return, net of fees through June was .67%, while VERB's was 1.79%, slightly outperforming the benchmark. The performance for both the PACIF and VERB portfolios to date remains positive for the year.

Ted Brady and Seth Abbene provided an update on the VLCT Municipal Re-Investment Pilot Program. The Vermont Community Loan Fund (VCLF) investment was presented and approved by all three VLCT boards for \$250,000 for a one-year term at 3.5%. The VCLF investments were made in mid-July by VLCT, PACIF and VERB. The Vermont Housing Finance Agency's (VHFA) proposal of a \$1.5 million investment at 1% for an estimated 10-year term was not approved by the PACIF board at its June meeting because the terms presented too high of an opportunity cost and liquidity risk. It was noted that a 3% interest and shorter 5-year term or ability to liquidate the investment early would be needed in order for it to be feasible. Staff inquired about the flexibility of the VHFA program to address these concerns but did not see a path to reach the criteria of the PACIF board. Mr. Abbene and Mr. Brady reiterated the community benefits of the VHFA program and asked for the committee's recommendations. Committee members seemed content to table the VHFA proposal for the time being.

There was no other business.

**Upon motion (Frank/Odit), duly adopted, the committee voted unanimously to adjourn the meeting (11:50 a.m.).**

Respectfully submitted,

Kelley Avery  
Assistant Secretary

**Link to Video Recording of this Meeting:**

**<https://us06web.zoom.us/rec/share/okF0d-IPGW-Q7Xh0jwxQh5gaDaTu7PIAYJ2zVgeCKp81v3nfAYxalLksRxGs7Uyv.PQyzs9OdhJEqpww>**