

**VLCT JOINT INVESTMENT COMMITTEE MEETING
FRIDAY, SEPTEMBER 12, 2025
VLCT OFFICES, MONTPELIER, VERMONT
Via Zoom and In-person**

10:00 AM to 12:00 PM (Lunch to follow)

ZOOM meeting link:
<https://us06web.zoom.us/j/87808100592>

AGENDA

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| 10:00 am | 1. Call to Order |
| 10:01 am | 2. Approval of Agenda |
| 10:02 am | 3. Approval of Minutes |
| 10:05 am | 4. Economic Update <ul style="list-style-type: none">• Insight (Emin Hajiyeve, Senior Economist) |
| 10:30 am | 5. Portfolio Duration Review <ul style="list-style-type: none">• SAA (Lucy Rimsky) |
| 10:55 am | 6. Fixed Income Portfolio Review <ul style="list-style-type: none">• Insight (Jason Bilodeau & Jim Kaniclides) |
| 11:20 am | 7. Review of Trust Consolidated Portfolios and Surplus Volatility <ul style="list-style-type: none">• SAA (Lucy Rimsky) |
| 11:45 am | 8. Other Business |
| 12:00 pm | 9. Adjournment |