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**JOINT INVESTMENT COMMITTEE  
MEETING  
FRIDAY, AUGUST 29, 2014  
8:30 AM to 3:00 PM  
THE ESSEX, ESSEX, VERMONT**

FRIDAY AGENDA

- |  |                   |
|--|-------------------|
| 1. Call to Order- Continue Recessed Meeting  | 8:30 am           |
| 2. Interview - Merganser Capital   | 8:30 am-9:45 am   |
| 3. Interview - AAM   | 10:00 am-11:15 am |
| 4. Discussion/Decision - Fixed Income Manager  | 11:15 am-12:00 pm |
| Lunch  | 12:00 pm-1:00 pm  |
| 1. Review of Fixed Income Portfolios and<br>Review of Consolidated Portfolios<br>• SAA ( <i>Dan Smereck</i> )<br>• <i>Monthly market reviews</i> | 1:00 pm-2:00 pm   |
| 2. Annual SWOT Analysis- Discussion.<br>• SAA ( <i>Dan Smereck</i> )   | 2:20pm-2:50 pm    |
| 3. Policy Review and Recommendations<br>• Strategic Asset Allocation Analysis<br>• SAA ( <i>Dan Smereck</i> )                                    | 2:50 pm-3:00 pm   |
| 4. Any Other Business  |                   |
| 5. Adjournment   |                   |

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VLCT Health Trust, Inc.

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