VLCT Joint Investment Committee Meeting Minutes 2017 09-08

VLCT Joint Investment Committee Meeting
Friday, September 8, 2017
10:00 AM
VLCT Offices, Montpelier, Vermont

Minutes

Committee Members present:
PACIF - Carl Rogers, John Lawe, Mel Adams, Pat Scheidel (left 11:45 am) and Pete Johnson (by phone)
VERB - Bill Shepeluk (arrived 10:50 am)
VLCT- Brendan Whittaker

Staff Present: Joe Damiata, David Sichel, Jeremiah Breer, Maura Carroll

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

Chairman Lawe called the meeting to order at 10:03 am.

Upon motion (Scheidel/Rogers) duly adopted, the Committee voted unanimously to approve the agenda.

Upon motion (Rogers/Scheidel) duly adopted, the Committee voted unanimously to approve the minutes of the January 27, 2017 meeting as presented.

John Mohr from SAA reviewed the trusts' investment performance during the first half of 2017. Total returns through the second quarter, net of fees, were 3.34% for PACIF and 3.08% for VERB.

Jason Bilodeau and Amanda Abdella reviewed the fixed income portfolio performance for the period January-July, 2017. They also reviewed Standish's investment outlook and current fixed income selection philosophy. Some of the factors that resulted in a slight underperformance related to non-inclusion in the portfolio certain fixed income security types due to investment policy restrictions or types of investments not available or appropriate for the relatively small size of the portfolio.
John Mohr presented a review of PACIF and VERB’s asset allocations. No changes are recommended at this time.

John Mohr reviewed proposed changes to the PACIF and VERB Investment Policies. The changes are “housekeeping” type changes.

Upon motion (Whittaker/Shepeluk) duly adopted, the Committee voted unanimously to recommend adoption of the proposed Investment Policy amendments to the PACIF and VERB boards.

Upon motion (Adams/Shepeluk) duly adopted, the Committee voted unanimously by roll call to adjourn the meeting at 12:01 p.m.

Respectfully submitted,

David Sichel  
Assistant Secretary

Resource Category:

- JIC Minutes