City Investment Committee
Meeting Minutes
March 21 2016 – 4:00 PM
City Manager's Conference Room, City Hall

Members Present: Terry Field, Dave Brownlee and Sandy Gallup

The meeting of the City Investment Committee was called to order at 4:10 P.M. by Chairperson Terry Field.

The proposed agenda was approved. (Dave moved, Sandy seconded)

The minutes of the February 12th and February 16th meetings were approved (Sandy moved, Dave seconded)

The committee reviewed listings of other city funds that are candidates for investment:

- Montpelier Parks have two CDs with funds from donations/trusts.
  -George Blanchard Trust $73,591 - In 1938, George Blanchard's bequeathed $5,000 to the City. These funds are to be invested for 100 years (until 2038) before they can be used for a city park.
  -Montpelier Parks $14,000 - These funds were donated by Hubbard and Dunwoodie. Both are restricted so that only the investment income can be withdrawn and used for city parks.

When these CDs mature in 3 months, these funds could be invested, long-term. These funds could be a "sister" investment to Maple Capital's Senior Center Investment Account. Terry will work on creating a Montpelier Parks Fund Addendum for the Investment Policy for City Council approval.

- Montpelier Foundation $110,000 – These funds are governed by council-appointed trustees who are just getting re-established this year. These funds are currently in Sentinel Investment accounts. They are to be used for "capital projects that benefit the public".
- Green Mount Cemetery $815,000 – These funds are governed and owned by the Cemetery Commission (an elected board). They are invested in Vanguard. Sandy will get a copy of a recent statement for the committee to review.
- Community Development Agency $305,000 Community Development is a complex combination of different kinds of grants with both restricted and unrestricted funds. Sandy will ask Mike Miller, the Planning and Community Development Director, about possibilities of investing these funds. She will also look into the highs and lows of this fund's cash balances.

Being no other business the meeting was adjourned at 4:38 PM.

Respectfully submitted,
Sandra Gallup, Finance Director

DRAFT