

City Investment Committee
Meeting Minutes
May 18, 2016 – 4:00 PM
City Council Chambers, City Hall

Members Present: Terry Field, Pete Mancauska, Tom Golonka, Sandy Gallup
Others attending: Maple Capital representatives – Ramsey Luhr, Liz Lewis

The meeting of the City Investment Committee was called to order at 4:03 P.M. by Chairperson Terry Field. The proposed agenda was approved (Tom moved, Pete seconded) The minutes of the April 27, 2016 meeting were approved (Tom moved, Pete seconded)

Ramsey Luhr and Liz Lewis presented a draft of Maple Capital Management's Investment Guidelines for the City of Montpelier-Senior Center Fund. After a few questions from the committee members and some modifications, Ramsey offered to send a revised draft. The committee members will review the draft and email their comments/questions to Sandy. Once the committee has given their input, the draft will be finalized and Maple Capital will move the funds into investments based on the guideline's asset allocation parameters.

The City Council approved the Parks Fund Addendum on May 11th. The committee would like to move these funds from the CDs (that a maturing in July) to a long term growth investment. Maple Capital will set up two new investment accounts; Blanchard Parks Trust (approximately \$74,000) and Montpelier Parks Trust (approximately 14,600).

The Senior Center has \$51,000 in a Smith Barney money market account. Sandy will move these funds to a Maple Capital money market account – to consolidate Senior Center “endowment” funds.

The next steps for the investment committee will be to attend the June Green Mount Cemetery Commission meeting (June 17th?) to offer our assistance with their investments. Terry will also approach the Montpelier Foundation committee to discuss investment opportunities. Tom will reach out to the school system to discuss possible investment opportunities for their private purpose trust funds.

The next meeting may be with the Cemetery Commission on June 17th. Being no other business the meeting was adjourned at 4:35 PM.

Respectfully submitted,
Sandra Gallup, Finance Director

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