

City Investment Committee

Meeting Minutes

November 18 2016 – 12:00 PM

City Manager's Conference Room, City Hall

Members Present: Terry Field, Dave Brownlee, Tom Golonka and Todd Provencher

The meeting of the City Investment Committee was called to order at 12:10 P.M. by Chairperson Terry Field. The proposed agenda was approved. (Tom moved, Dave seconded)

The minutes of the May 18, 2016 meetings were approved (Terry moved, Tom seconded)

The committee reviewed summary listings of performance for city funds that have transferred to Maple Capital. Terry noted and Todd confirmed that approximately \$51,000 in funds previously held by Smith Barney had been transferred to the Senior Center account holdings at Maple capital.

Committee members requested a quarterly statement of investment holdings from Maple Capital prospectively.

Terry indicated he had not heard from cemetery staff since their conversation earlier in the year. It was agreed that committee should invite a representative to the next meeting to gauge their interest in participating in the committee.

Tom noted that both Green Mount Cemetery and Montpelier School District may not be aware of changes in the Uniform Prudent Management of Institutional Funds Act. In addition, both could benefit through increased performance and a reduction in collective fees paid. Discussion ensued with respect to expanding the committee to incorporate members of the Montpelier School Board for the benefit of all funds since the committee has established an investment policy, procedures, performance goals and established a broker through the RFP process.

Funds currently invested:

- 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 Both are restricted so that only the investment income can be withdrawn and used for city parks.
- Montpelier Senior Center - These funds are restricted to only use investment income.

Funds not currently invested:

- Montpelier Foundation \$155,000 – 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”. In September 2016 an additional bequest of \$35,000 was received from the Weiss Estate and is presently held in a savings account at Northfield Savings Bank. The foundation is a fund and not a 501(c)3 organization.
- Green Mount Cemetery \$815,000 – These funds are governed and owned by the Cemetery Commission (an elected board). They are invested in Vanguard.
- Community Development Agency \$305,000 Community Development is a complex combination of different kinds of grants with both restricted and unrestricted funds.
- Montpelier School District - \$??? These funds are currently managed by the School Board for scholarships. It is unknown who the investment advisor is.

The committee requested that Todd Provencher reach out to the new Business Manger at Montpelier School to invite him to the next committee meeting.

The next meeting of the Investment Committee will be scheduled for the first week of February 2017.

Being no other business the meeting was adjourned at 12:43 PM.

Respectfully submitted,
Todd Provencher, Finance Director