

City Investment Committee
Meeting Minutes
March 9, 2017 – 4:00 PM
City Manager's Conference Room, City Hall

Members Present: Terry Field (via phone), David Brownlee, Peter Mancauskas and Todd Provencher
Also present: Ed Flannigan (Montpelier Foundation), Ramsey Luhr (Maple Capital), Grant Geisler (Montpelier School), Patrick Healy & Jake Brown (Cemetery).

The meeting of the City Investment Committee was called to order at 4:01 P.M. by Chairperson Terry Field. The proposed agenda was approved. (David moved, Peter seconded)

The minutes of the November 18, 2016 meeting were approved (David moved, Peter seconded)

Ed Flannigan presented some history and desired direction on behalf of the Montpelier Foundation. Due to a recent bequest, the foundation is looking for assistance in managing their funds to provide some growth but liquidity to meet short term project applications. Current investments reside in Sentinel Funds and a checking account. Discussion ensued, it was agreed Terry Field would attend the foundation's March 21, 2017 meeting and report back to the committee as the foundation expects to become more active in soliciting donations and funding projects in the coming months.

Grant Geisler provided a brief history of available funds the school has that may benefit from some investment review. Discussion ensued and it was determined that the school could benefit from some cash management accounts in the short term. Grant will investigate any other investments that may benefit from new investment strategies before the next meeting.

Patrick Healy and Jake Brown from the Cemetery Commission provided a summary of the history of investments for the Cemetery. They indicated the current endowment funds are held at Vanguard and represent ~\$820,000. They discussed statutory requirements for asset allocations imposed on cemeteries under state law capping equity holdings at 35%. Currently Peggy Munro of Taxpanacea provides investment advice. While uncertain if the commission would be interested in pooling any of the currently invested funds, they stated they would be interested in having the committee review their existing holdings and fee structure for suggested improvements.

Ramsey Luhr of Maple Capital Management provided a summary of investment holdings as of March 8, 2017. He indicated Maple Capital does believe the market is approaching the peak and has maintained a higher than usual cash position in anticipation of a market correction. The Federal Reserve is expected to continue to raise short-term interest rates. Overall, investment allocations are in line with goals and overall growth in the combined funds is in keeping with the investment objectives.

The committee agreed that they next meeting date would be set after the meeting with the Montpelier Foundation on March 21, 2017.

Being no other business the meeting was adjourned at 5:00 PM (David moved, Peter Seconded)

Respectfully submitted,
Todd Provencher, Finance Director