America’s Small Town Capital

Montpelier Investment Committee

Meeting Minutes

November 7, 2018 – 4:00 PM

Manager’s Conference Room, Montpelier City Hall

Members Present: Terry Field, Anne Watson, Leesa Stewart and Todd Provencher
Others present: Ramsey Luhr and Liz Lewis from Maple Capital Management, Geoff Beyer, Parks Director

The meeting of the City Investment Committee was called to order at 4:09 P.M. by Chairperson Terry Field. Todd moved to approve the agenda as presented, Leesa seconded, motion passed. Anne moved to approve the minutes of the September 5, 2018 meeting, Todd seconded, the motion passed.

Representatives from Maple Capital Management reviewed the investment portfolio performance through November 6, 2018 for each of the investment accounts; Senior Center, Blanchard, Parks and the Montpelier Foundation. Year to date performance has been negatively impacted by unrealized losses due to market fluctuations in October of 2018 which eliminated much of the gains achieved during 2018. The losses were more evident in the International Equity and Emerging Market sectors but remain in line with market benchmarks. The individual funds continue to meet policy objectives for fund balancing between equity and fixed income investments. With the mid-term election cycle now complete, there is hope the market will begin to stabilize.

Discussion then moved to finalizing an Environmental, Social and Governance Policy recommendation for City Council approval. The committee proposed moving forward with development of exclusionary language to prohibit investing in companies whose primary business is production, distribution or sale of Alcohol, Tobacco, Firearms or Fossil Fuels. The policy recommendation will apply to funds that invest in individual securities rather than attempting to restrict mutual funds. Todd will work directly with Maple Capital to provide updated policy language for the group and present it at the next meeting.

In other business, in conjunction with ESG related policy updates, Todd will update the committee charter language to remove the Finance Director position from being a voting member of the committee and to add an additional community member as appointed by city council.

The date for the next meeting was set for December 5, 2018 at 4 pm. There being no further business, the meeting was adjourned without objection at 4:50 pm.

Respectfully submitted,
Todd Provencher, Finance Director