



America's Small Town Capital

Montpelier Investment Committee
Meeting Minutes
November 19, 2019 – 5:00 PM
Montpelier Police Department Community Room

Members present: Terry Field, Lou Cecere, David Brownlee, Todd Provencher and Heather Graves as secretary for minutes. Ramsey Luhr was present for Maple Capital Management.

The meeting was called to order at 5:03 pm by Chairperson Terry Field. David moved to approve the agenda as presented, Lou seconded, motion passed. David moved to approve the minutes of June 27, 2019 Lou seconded, motion passed.

Maple Capital provided the year-to-date portfolio performance update through November 18, 2019. All funds are performing above their respective benchmarks for the period with returns on equities ranging from 24.22% to 29.39%, International Funds ranging from 18.32% to 21.11% and Fixed Income Securities ranging from 6.07% to 8.61%. The portfolios are also within their respective target allocations between equity and fixed income securities.

Ramsey noted that the Senior Center account no longer had exposure to fossil fuels as per the Committee's request. Blanchard Parks account however does still have some exposure.

Todd announced to the group his resignation as Finance Director for the City of Montpelier.

The date for the next meeting was set for January 29th at 5:00 pm. There being no further business, the meeting adjourned without objection at 5:30 pm.

Respectfully Submitted,

Heather Graves, Staff Accountant