Montpelier Investment Committee
Meeting Minutes
February 4, 2020 – 5:00 PM
Montpelier Police Department Community Room

Members present: Terry Field, David Brownlee, Lisa Stewart, Todd Provencher, Kelly Murphy, and Heather Graves as secretary for minutes. Elizabeth Lewis was present for Maple Capital Management.

The meeting was called to order at 5:00 pm by Chairperson Terry Field. Terry moved to approve the agenda as presented, Lisa seconded, motion passed. Terry moved to approve the minutes of November 19, 2019 Dave seconded, motion passed.

An introduction of all members ensued for the new Finance Director, Kelly Murphy.

Maple Capital provided the year-to-date portfolio performance for the year ending 12/31/2019. The Senior Center performed above each benchmark with a total portfolio return of 21.08%. The Blanchard Parks Trust also performed above all benchmarks with a total portfolio return of 21.39%. The Montpelier Parks Trust fell short of their Equities benchmark of 31.49% performing at 28.15%. The other funds remained performing above their respective benchmark with an overall portfolio return of 19.62%.

A brief discussion took place of the Boeing Co stock; specifically their production of firearms. The question was raised, what percentage of the company producing firearms is acceptable. Elizabeth reported that the firearms portion of the company is very small and the Senior Center's investment is less than 1% in Boeing. Dave recalled that the company's involvement in firearms production needs to be less than the majority of the company's services/sales which was true for Boeing.

The date for the next meeting was set for April 29th at 5:00 pm. There being no further business, the meeting adjourned without objection at 5:42 pm.

Respectfully Submitted,

Heather Graves, Staff Accountant