



America's Small Town Capital

Montpelier Investment Committee
Meeting Minutes
March 9, 2021 – 5:00 PM
Zoom Meeting

Members present: Terry Field, David Brownlee, Louise Cecere, Leesa Stewart, Connor Casey, Kelly Murphy, Janna Clar from MSAC and Heather Graves as secretary for minutes. Elizabeth Lewis and Ramsey Luhr were present for Maple Capital Management.

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

Maple Capital provided the quarter-to-date portfolio performance for the quarter ending 12/31/2020. Discussion of the performance history showed the Senior Center performed well in comparison to each benchmark. It was noted that internationals need to be owned for an extended period of time to see the benefits.

One major change being made to the Blanchard and Montpelier parks portfolios, is taking fossil fuel exposure to 0. Maple Capital believes the sector remains structurally challenged and do not see it performing well in the long run.

Discussion of performance history for The Blanchard Parks Trust and Montpelier Parks Trust ensued noting a \$4,000 market gain over the course of 2020.

Each portfolio has set percentages for each asset class. Montpelier Parks Trust is drifting a little bit higher in equities on purpose.

The date for the next meeting was set for the second week of September 2021. There being no further business, the meeting adjourned without objection at 5:50 pm.

Respectfully Submitted,

Heather Graves, Senior Staff Accountant