City Investment Committee
Meeting Minutes
November 28, 2023 5:00 PM

Zoom

Members Present: David Brownlee, Terence (Terry) Field, Sal Alfano
Members Absent: Leesa Steward, 1 vacant seat
Other attendees: Sarah LaCroix, Heather Graves, Elizabeth Lewis, Ramsey Luhr

The meeting of the City Investment Committee was called to order at 5:02 P.M. by Chairperson Terry Field.

No discussion of Agenda, Dave moved to approve, Sal seconded.

Terry moved to approve 6/14/2022 and 3/2/2023 minutes, Dave approved, Sal abstained.

Maple Capital reviewed quarter to date performance of portfolios. Senior Center portfolio components are being all indexes. Some new additions in 2023 were Air Products and Chemicals and Intuitive Surgical under Healthcare. Sales included P&C Financial, IBM and Verizon. Both Blanchard Parks Trust and Montpelier Parks Trust are also performing well and exceeding benchmarks. No questions on performance. Terry motioned to accept presentation by Maple Capital, Dave moved, Sal seconded.

Other Business – Membership Recruitment. Sarah stressed the importance of others joining the committee. Dave noted as an employee of Maple Capital that he would need to recuse himself on any vote regarding Maple Capital which could pose quorum issues. Also noted it is important for new individuals to have investment knowledge. Dave and Terry will talk to people they know who may be interest. The question was raised if it is a requirement to be a Montpelier resident to join the committee. Sarah will look into this and get back to the committee. Sarah is going to see what can be done within the City to increase interest in joining the committee.

There was a brief discussion of the Senior Center investments and their purpose. Terry expressed the intent was to grow funds and income for operating expenses and Sarah noted the intended use was for capital improvements. All agreed that a review of the initial investment policy statement was necessary.

Being no other business, Terry motioned to adjourn the meeting at 5:47 P.M, Sal moved and Dave seconded.

Respectfully submitted,
Sarah LaCroix, Finance Director