City Investment Committee
Meeting Minutes
Monday, May 6, 2024, 5:00 PM

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

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, unanimous approval.

Dave moved to approve the meeting minutes from November 28, 2023, Sal seconded, unanimous approval.

Sarah LaCroix introduced Amy Pitton, Director of Program and Membership, Montpelier Senior Activity Center. Amy provided a brief overview of herself.

Maple Capital reviewed quarter to date performance of portfolios.

They started by discussing the Jackman Fund, noting that the ratio of funds is currently in line with our goals. They also noted that last year was a strong year for their portfolios, not something they anticipate happening every year. Briefly mentioned the city mandate of not investing in fossil fuel companies. Amy Pitton noted no firm plans or liquidations from the fund in the near future.

Blanchard Parks Trust: this account is not in individual equities. Noted that the fund has gotten larger so we could consider investing in individual entities. This fund is performing similar to the Jackman Fund. Terry inquired if it would be more efficient to liquidate out of funds and move into individual equities, and how much of the balance they would recommend moving? Maple Capital indicated that they would move most of the balance and keep international funds; this change would mirror the Jackman Fund. Terry inquired of the group how they would feel about this?

> Dave made a motion to authorize Maple Capital to bring back to the committee the proposed changes to the investment policy statement for their review and consideration. Sal seconded, unanimously approved. Timetable on draft language next week.

Montpelier Parks Trust: More conservative allocation than the other two accounts.

Other Business – Sarah followed up on a previous inquiring noting that residence would be given priority by are not a requirement for the committee.

Sarah will follow up with a meeting to discuss the revised investment policy statement provided by Maple Capital. We plan to meet again in October/November, Sarah to check-in with dates starting in September.

Dave motioned to at 5:46PM, Sal seconded, unanimously approved.

Respectfully submitted,
Sarah LaCroix, Finance Director