

Investment Policy Advisory Group

Meeting Minutes - August 1, 2017

In attendance: Jill Davies, Ann Quasman, Jeffrey Kahn

Meeting called to order at 6.30 pm.

Group Goals

1. Evaluate the town/village's current investment management in terms of cost, results, and attention to ethical/social criteria; research possible alternatives, and compare.
2. Review current investment guidelines and make recommendations for revision, with particular attention to ethical/social criteria.
3. Communicate our findings to the public, gauge support for them.
4. Consider current and long-term use of the Rockefeller Endowment Fund; in light of its growth, would it be useful for principal and/or income to be allocated differently?

Meeting

Social Index funds offer a low cost and low to moderate risk option. Costs are 0.22% vs. 0.62% offered by Seaward. Vanguard is among the larger funds offered. Smaller funds are higher risk and higher management cost e.g., the Domini Impact Funds investigated.

Trillium are alternate fund managers who work with municipal monies and do socially responsible investing

Future meetings

The advisory group will meet on Monday, August 14, and Monday, September 11, at 6:30 p.m.

In preparation for the next meeting, group members will

- Review ethical/social criteria used by social index funds - Fidelity, Vanguard & Schwabb
- Review current investment guidelines and be ready to discuss next meeting
- Ask Jonathon Wilson to join us
- Research socially responsible fixed income options

Meeting adjourned at 7:30 p.m.

Minutes taken by Jill Davies