

Woodstock Investment Policy Advisory Group

Minutes of meeting on September 27, 2017

Advisory group members in attendance: Jill Davies, Jeffrey Kahn, Ann Quasman, Ron Miller, Jonathan Wilson

Others participating: Bob Holt, Butch Sutherland, Phil Swanson, John Wannop

Meeting called to order at 6:30 p.m.

The advisory group discussed its recommendation report page by page, providing explanations and answering questions. John Wannop, former CFO of the Woodstock Inn and current board member of Mertens House, supported the overall approach and agreed that given the size of the endowment, index funds are more cost effective than hired fund managers.

John suggested that the new investment plan should achieve greater diversification by including, in addition to those already recommended, an equity index fund specializing in a different asset class (for example, mid cap companies) and a bond fund (for example, one specializing in government bonds). The advisory group will explore these suggested modifications to the plan.

Bob and Butch said that John's support for the proposal would ease their concerns, while they also suggested that it would be useful to hear the viewpoints of more local residents with investment experience. The advisory group will send the Selectboard and Trustees links to online articles by investment professionals that affirm the appropriateness of investing in index funds, and town & village officials could consult with local professionals as well.

The guests then left the meeting, and the advisory group considered next steps: Jill will present the recommendation report to the village trustees for consideration at their meeting on October 10. The advisory group discussed the existing ordinance and policy governing the town's and village's investments and after some further study will recommend revisions it believes are needed.

Meeting adjourned at 7:45 p.m. Minutes prepared by Ron Miller.