

Woodstock, VT Investment Committee Meeting Notes 1/3/2019

In Attendance:

Jill Davies
Jeff Kahn
Ann Quasman
Patrick Proctor

Absent:

Mark Hall

Discussion:

- Quarterly report to trustees and select board
 - Jill to upload December Vanguard Statement
 - Patrick to draft new report
 - Patrick or Jeff to present based on Patrick's availability
- Options for utilizing Rockefeller fund for town improvement
 - All present agree that gradual non-allocated additions to town budget are undesirable. Use of funds should be allocated, earmarked, or support a larger formal town initiative.
 - Other options include
 - Funding payments on a town-procured loan
 - Providing an interest-free loan to the town
 - Offering a smaller but regular "project fund" (for example, \$100,000 project every 5 years or similar)
 - Withdrawing a large sum from the fund for a single, immediate project.
 - There is still committee disagreement about the large-withdrawal option. Jeff is possibly in favor, with the goal to actively using the funds resources. Patrick is against, with the view to long-term effects on the balance of the fund. There was also disagreement as to the intention of Mr. Rockefeller's words in his letter outlining usage of the fund. Jill and Ann did not express specific preference, and the issue was tabled due to time.
 - All are agreed that a decision should be made in 2019, so that the fund can be used in some way to augment town finances outside of its current yearly contribution.