



Town

Woodstock, Vermont

The Shire Town of Windsor County

TOWN-VILLAGE MANAGER GOVERNMENT

Hall • P.O. Box 488 • Woodstock, Vermont 05091 • 802/457-3456

Investment Advisory Committee Special Meeting

December 6, 5.30pm

In attendance: Jill Davies, Jeff Kahn, Patrick Proctor, Mark Hall, Mary Riley, Jon Spector, Karim Houry, Neil Allen, Patrick Fultz

Absent with apologies: Ann Quasman

- I. Minutes of last meeting approved
<https://drive.google.com/drive/u/4/folders/1idKu3RgT1T6Ff7odQTpWHWWszJFLHS4D>
- II. Presentations
 - a. Reviewed investment performance and current Statement of Investment Objectives and Policy
 - b. Karim Houry presented proposal - see attached
 - c. Patrick Proctor presented proposal to *Increase in town per annum payment - see attached*
 - d. Patrick Proctor presented proposal to set *Minimum balance requirements for Rockefeller fund- see attached*
- III. Discussion
Lengthy and wide ranging discussion about
 - the role of the Advisory Group: not the responsibility of Committee to make the decision on whether to withdraw funds from account. That is the role of the fiduciaries of the fund, Selectboard and Board of Trustees. Our role is to be sure the boards have an understanding of the potential consequences of withdrawing the funds.
 - the risks of taking a large withdrawal to the long term sustainability of the fund
 - the needs of town and village budgets to not increase this coming year
- IV. Decisions
 - a. Motion to rebalance stocks/bonds to 60:40 ratio. All voted in favor
 - b. Proposal to request selectboard and trustees to make specific proposal to the Advisory Committee e.g., If we were to withdraw \$200,000 from the fund please tell us the potential implications.
- V. Next Meeting - soon to discuss alternatives
- VI. Adjournment