



Village of Manchester, Vermont

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Draft Minutes

**Regular Meeting of the Village of Manchester Investment Committee
Monday, August 7, 2023, at 4:15 pm
Village of Manchester Office, 45 Union Street, Manchester Village**

In Attendance: Donald Brodie, Tom Deck, Jim Lewis, Peter Mull

Absent: Anthony MacLaurin

Mr. Deck opened the meeting at 4:20pm

Mr. Deck moved to approve the agenda as written. Mr. Mull seconded the motion, and all voted in favor.

Mr. Deck moved to approve the minutes from the June 5, 2023, Regular Meeting of the Investment Committee. Mr. Lewis seconded the motion, and all voted in favor.

Mr. Brodie recommended investing an additional \$10,000 in the HE Account with Fidelity and reallocating it to a 60% S&P and 40% fixed income/Treasury. Mr. Lewis moved as recommended. Mr. Mull seconded the motion, and all voted in favor.

The Highway account was discussed. No changes were made.

The Employee account was also discussed. Mr. Lewis would like to see something else done with part of this account and he asked that the committee think about reallocating some of that money in that fund.

The committee then took up the topic of the review of Bank of Bennington ("BOB") Accounts for possible movement of funds to Fidelity. The account balances were reviewed. Mr. Brodie indicated that he was not concerned about the FDIC limit and mentioned that a large amount of money was about to be paid out to the paving company for the work on Seminary Avenue anyway. It was mentioned that BOB had the highest rating of a community bank. Mr. Deck moved not to transfer any additional funds from the BOB accounts at this time. Mr. Lewis seconded the motion, and all voted in favor.

The committee then reviewed the Draft Village of Manchester Check Writing Policy. It was discussed that the Village Auditing Company and Vermont League of Cities and Towns both provided guidance on the two-signature safeguard. It was a shared belief that given the current safeguards used by the Village in approval of accounts payable and payroll checks, two signatures are not necessary. Mr. Lewis moved to approve the Check Writing Policy as written. Peter Mull seconded the motion, and all voted in favor.

There being no further business before the committee and with Villagers arriving for the BOT meeting, the meeting adjourned at 4:30 pm.

Respectfully submitted,
Missy Johnson, Village Administrator/Assistant Treasurer