



# Village of Manchester, Vermont

PO Box 482  
Manchester, Vermont 05254-0482  
(802) 362-1515  
villageofmanchester.com

**Regular Meeting of the Village of Manchester Investment Committee**  
**Monday, June 5, 2023, at 4:15 pm**  
**Village of Manchester Office, 45 Union Street, Manchester Village**

## MINUTES

In Attendance: Trustees: Tom Deck, Jim Lewis, Anthony MacLaurin and Peter Mull; Treasurer Donald Brodie; Assistant Treasurer/Village Administrator Missy Johnson

Public: Sarah McClintock

Trustee Lewis moved to approve the agenda. Ms. McClintock asked that the group continue discussion on having two signatures on checks over a certain amount. It was noted that this group was not the proper entity to discuss this change in policy and it was referred to the Board of Trustees. Ms. Johnson indicated that the discussion planned for Fidelity's reporting was moot as the reports are now up-to-date. Trustee MacLaurin seconded Trustee Lewis' motion, and all voted in favor.

Trustee Deck noted that he had reviewed the previous minutes of this committee and he moved to approve all outstanding draft minutes. Trustee Lewis seconded the motion, and all voted in favor.

Ms. Johnson explained that there were two issues with the March, 2023 Fidelity deposit that needed to be addressed. First, \$100,000 was withdrawn from the Highway and Heavy Equipment funds and placed in the general checking in preparation for the deposit to Fidelity. Later it was determined that \$80,000 would be transferred to Fidelity leaving an extra \$20,000 in the general checking account. In addition, when the \$80,000 was agreed upon, \$50,000 was to be deposited in the Highway Fund and \$30,000 to the Heavy Equipment fund. The deposit that was made, was made in error: \$50,000 to the Heavy Equipment Fund and \$30,000 to the Highway Fund.

After discussion and questions regarding how the money was invested and a recommendation from the treasurer, Trustee MacLaurin moved to 1) wire \$30,000 from the general checking account to the Fidelity Highway account; and 2) Move \$10,000/month from the current investment of treasury bonds to the S & P 500 for the next 5 months to reach a goal of a 50%/50% equity fixed balance. Trustee Lewis seconded the motion, and all voted in favor.

In New Business: Discussion of the investments and allocation continued. It was confirmed that the Treasury investments were on "auto rollover."

As there was no further business before the committee, Trustee Lewis moved to adjourn. Trustee MacLaurin seconded the motion, and all voted in favor. The meeting adjourned at 4:29 pm.

Respectfully Submitted,  
Missy Johnson, Village Administrator