



Village of Manchester, Vermont

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MINUTES

**Regular Meeting of the Village of Manchester Investment Committee
Monday, October 2, 2023 at 4:15 pm
Village of Manchester Offices
45 Union Street, Manchester, Vermont**

Committee Members and Staff in Attendances: Tom Deck, Jim Lewis, Donald Brodie, Sarah McClintock, Anthony MacLaurin; and Village Administrator Missy Johnson

Tom Deck opened the meeting at 4:15 PM.

Jim Lewis moved to approve the minutes of the last Investment Committee meeting held on August 8th 2023. Sarah McClintock seconded the motion, and all voted in favor.
The agenda was approved as written.

Ms. McClintock opened discussion on adding an additional Fidelity account, with an amount to be determined, from the general checking account so that it could be invested at 5.25% interest. (A better rate than certificates of deposit currently being offered at Bank of Bennington.) She mentioned the amount of \$500,000 to start this account. Liquidity of the account was questioned. Upcoming large payables were listed.

Mr. Brodie proposed putting a certain amount in the new account to establish it, then add additional funds, if appropriate, in the future. Ms. McClintock resolved to keep \$100,000 in the general checking account at all times. Ms. Johnson provided a guideline of monthly spending during the winter months and indicated that it really depends on the amount of snow received.

Mr. Brodie recommended some possible changes to the investment ratios on the existing Fidelity accounts.

Ms. Johnson indicated that she was not getting monthly statements from Fidelity. Ms. McClintock volunteered to provide Ms. Johnson with credentials to check the balances of the Fidelity Accounts. Mr. Deck moved to establish an additional Fidelity account: "Operational Account" with the amount of \$723,489, and to provide this information to the BOT for ultimate approval. Ms. McClintock seconded the motion, and all voted in favor.

As there was no further business before this committee it was mutually agreed to adjourn at 4: 29 PM.

Respectfully Submitted,
Missy Johnson
Village Administrator