

APPROVED

**CHITTENDEN SOLID WASTE DISTRICT – Administrative Office
Investment Committee
Zoom/Call-in Meeting
Tuesday, January 25, 2022**

FINANCE COMMITTEE PRESENT: Bryn Oakleaf, Tim Loucks, Leslie Nulty
Other Board members present: Board Chair- Paul Ruess
CSWD STAFF PRESENT: Amy Jewell, Nola Ricci
OTHERS PRESENT: Ken Spencer

AGENDA ITEM:

1. Agenda
2. Public Comment Period
3. (E) Consent Agenda Minutes of 1.14.2019
4. Discuss Investment Strategy
5. Adjourn

L. Nulty called the meeting to order at 5:19 p.m. (just following the Finance Committee Meeting)

Agenda # 1. No Changes

Agenda #2. Public Comment Period – No public in attendance

Agenda #3. Consent Agenda – Approved as presented.

Agenda #4. Investment Strategy – N. Ricci said that historically the Investment Committee has been fairly conservative and most comfortable with less risk with CSWD finances. Previously CSWD had an investment manager and worked with that firm with low-risk guidance for investment. Nola said this discussion is being presented to the committee in order to make decisions regarding how CSWD will invest funds, how available money in reserve accounts will be invested and whether to maintain a low-risk approach of CD's or money market accounts and determining the amount that would be removed from the checking account into an investment account.

L. Nulty stressed the importance of not losing money and said that this happens when we are earning below the inflation rate. She stressed importance of watching an investment manager and the importance of knowing the cash that is available to invest.

N. Ricci sent the most current *CSWD Investment Policy* to the Committee. P. Ruess cited and A. Jewell forwarded the *VLCT Model Trustees of Public Funds Investment Policy Guidance* as a helpful document to work from moving forward.

T. Loucks requested that staff reach out to other municipalities to gather information on their processes regarding investment.

N. Ricci noted that she is comfortable working with lower risk options, including CD's and government bonds but would want to work with an investment manager if the decision was made to invest in stocks.

Discussion was held on the next steps for the committee. Staff and the committee will review the existing *CSWD Investment Policy* and *VLCT's document*. Staff will reach out to other municipalities and will bring back information to the committee, including how much cash is available to invest at the next meeting.

B. Oakleaf asked about being creative with investing and offering revolving loan funds with low interest rate to projects that meet the mission of CSWD. Discussion was held on the time and risk associated with managing that program.

T. Loucks noted that he wants to incentivize and support investments that will help Vermonters but \$10 million is a small scale. He noted a previous grant project CSWD had in the amount up to \$40,000 and whether CSWD should be in the business of grant/loan programs. He said it is a matter of scale.

Leslie requested that staff provide the Committee with information regarding the amount of money in each account and the timeline of when CSWD will utilize that money so that an investment strategy can be developed. This information will be complete prior to the next Investment Committee meeting.

Future meeting times were discussed, and it was agreed that the Investment Committee meetings will be held after Finance Committee meetings on the same day.

Agenda #4 Adjourn. Motion by B. Oakleaf, SECOND by Tim Loucks, to adjourn the meeting. VOTING: unanimous; motion carried.

The meeting was adjourned at 5:56 p.m.

Amy Jewell

I agree that this is an original copy of minutes and they have been approved by the Finance Committee at the _____ meeting held via Zoom.

Amy Jewell, Secretary