

CHITTENDEN SOLID WASTE DISTRICT
Investment Committee Meeting
MEETING INSTRUCTIONS
FOR THE PUBLIC- remote access

Date: Wednesday, June 14, 2023
Time: 5:30 P.M. or just following the Finance Committee Meeting
Place: ZOOM MEETING

IMPORTANT:

CSWD will hold a virtual meeting accessible by computer or phone.

Members of the public, joining the meeting remotely, are asked to preregister online using the link below and attend remotely by computer or telephone. Following the meeting a recording will be available upon request.

Hi there,

You are invited to a Zoom webinar.

When: Jun 14, 2023 05:30 PM Eastern Time (US and Canada)

Topic: Finance & Investment Committee Meeting

Register in advance for this webinar:

https://us02web.zoom.us/webinar/register/WN_okjlbDW9QpCaZ-Vj4uNQmQ

After registering, you will receive a confirmation email containing information about joining the webinar.

For those without internet access, call 802-872-8100 ext. 213 and leave a message to register for the meeting. A call- in number will be provided to you prior to the meeting.

Participants will be in listen only mode. Call in controls include: *6 – toggle mute/unmute and *9 to raise your hand.



ADMINISTRATIVE OFFICE

19 Gregory Drive, Suite 204
South Burlington, VT 05403

EMAIL info@cswd.net

TEL (802) 872-8100

www.cswd.net

TO: Finance Committee
FROM: Nola Ricci, Director of Finance
DATE: Thursday, June 8, 2023
RE: **INVESTMENT COMMITTEE MEETING**

=====

DATE:	Wednesday, June 14, 2023
TIME:	5:30 P.M. or just following the Finance Committee Meeting
PLACE:	Zoom Meeting

MEETING AGENDA

1. Agenda
2. Public Comment Period
3. (E) Consent Agenda – minutes from 3/15/2023
4. (E) Update on Investment process

APPROVED

**CHITTENDEN SOLID WASTE DISTRICT – Administrative Office
INVESTMENT COMMITTEE MINUTES
Zoom Meeting
Wednesday, March 15, 2023 – 5:00 p.m.**

FINANCE COMMITTEE PRESENT:

Leslie Nulty, Paul Stabler, Rick McCraw

Other Board members present:

Paul Ruess,

CSWD STAFF PRESENT:

Nola Ricci, Sarah Reeves, Amy Jewell

Laura Tomasi, Jennifer Getty, Toni LaRose

OTHERS PRESENT:

AGENDA ITEM:

1. Agenda
2. Public Comment Period
3. Investment Opportunities – Discussion only
4. Other Business
5. Adjourn

Paul Ruess called the meeting to order at 5:05 p.m.

Agenda # 1. No changes to the Agenda

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

Agenda #3. Investment Opportunities – N. Ricci reviewed the recommendations of the proposed investment schedule. She noted that treasury rates are more favorable than the current Sweep account rate of 1.9% and proposed a schedule based on fund sources of undesignated, solid waste management reserve, facility closure, landfill closure, biosolids, and operating and reviewed the terms and rates as suggested by M&T Bank representatives. This would include \$4.2 million in investments, and it would take a bit to set up.

Discussion was held on the authority of the investment committee, and whether full board involvement is necessary and the suggestion that a resolution or motion is needed.

Paul Ruess noted that the investment committee does have approval to make the recommendations and , treasurers and securities and current banking issues and collapse. Discussion was held on the risk of investments and the committee felt that the treasury is secure and the gold standard in terms of keeping risk in mind.

S. Reeves noted that the schedule is shorter terms so that we can test the waters and can make a decision on the frequency of the need of the funds as related to capital projects. She noted that this schedule works with upcoming projects. It was noted that we are now moving monies

into a fund that has FDIC insurance and it is a good idea to get money out of banks and put them in treasuries.

MOTION by Paul Stabler, second by Rick McGraw that the Investment Committee approve the recommendation of the Executive Director and the Finance Director, with the sums shown on the memo of March 9th be moved from CSWD's bank accounts to the purchase of 3,4-, and 6-month treasury bills as described in the memo. VOTING: Motion Ayes

Agenda # 4. Other Business:

N. Ricci asked about the Opportunities Credit Union CD and if there is any disagreement if we move that money to another bank because the interest rate is only ½ %. It was noted that it was put in place to support local business, but the committee supported moving the \$55,000 into a sweep account with a higher interest rate. It was suggested that we owe them the courtesy of a conversation and come back to the committee with a recommendation.

MOTION TO ADJOURN THE MEETING. Rick McGraw/ Paul Stabler. The meeting was adjourned at 5:30 p.m.

The meeting was adjourned at 5:30 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 12/14/2022 meeting held via Zoom.

Amy Jewell, Secretary

To: Investment Committee
From: Nola Ricci, Director of Finance
Date: June 06, 2023
RE: Treasury Stock Investments

Below are the Treasury Bills we have invested in, their due dates and expected return.

Treasury Term	Investment Cost	Yield	Expected Return	Due Date
3 – month	\$ 779,000	4.50%	\$ 8,763.75	06.22.23
4 – month	\$1,066,000	4.65%	\$16,523.00	07.25.23
6 – month	\$2,436,000	4.60%	\$56,028.00	09.21.23

The three-month treasury bills are both a portion of the Solid Waste Management Reserve and Landfill Post Closure Reserve.

As the Closed Landfill currently exists, CSWD will likely require additional funds for the Landfill Post Closure in future years. The Solid Waste Management Reserve is estimated to have enough funds to remain at maximum reserve at the end of fiscal year 2023. It is my recommendation we transfer the expected returns to the Landfill Post Closure Reserve rather than split based on investment totals.