



Chittenden Solid Waste District

**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: Friday, October 6, 2023  
RE: **INVESTMENT COMMITTEE MEETING**

=====

|  |
|--|
| <b>DATE:</b> Tuesday, October 10, 2023                                 |
| <b>TIME:</b> 5:30 P.M. or just following the Finance Committee Meeting |
| <b>PLACE:</b> Zoom Meeting   |

**MEETING AGENDA**

1. Agenda
2. Public Comment Period
3. (E) Consent Agenda – minutes from 6/14/23
4. (E) Investment Update Memo



**ADMINISTRATIVE OFFICE**

19 Gregory Drive, Suite 204  
South Burlington, VT 05403

**EMAIL** info@cswd.net

**TEL** (802) 872-8100

**www.cswd.net**

**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](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.

**DRAFT**

**CHITTENDEN SOLID WASTE DISTRICT – Administrative Office  
Investment COMMITTEE MINUTES  
Zoom Meeting 5:20 p.m.  
Wednesday, June 14, 2023**

**FINANCE COMMITTEE PRESENT:** Leslie Nulty, Paul Stabler, Rick McCraw  
Other Board members present: Paul Ruess

**CSWD STAFF PRESENT:** Nola Ricci, Sarah Reeves, Amy Jewell,

**AGENDA ITEM:**

1. Agenda
2. Public Comment Period
3. Consent Agenda – Minutes from 3/15/23
4. Update on Investment Process
5. Adjourn

Leslie Nulty called the meeting to order at 5:20 p.m.

**Agenda # 1.** No changes to the Agenda.

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

**Agenda #3. Consent Agenda** –P. Ruess requested a review of the minutes, where a sentence needs clarity. The minutes will be brought back to the next investment committee meeting.

**Agenda #4. Update on Investment Process** - L. Nulty reviews N. Ricci’s memo to begin discussion. L. Nulty expressing concern over \$800,000 in a 3-month treasury bill term which will need to roll over on June 22<sup>nd</sup>. N. Ricci notes that this will not roll over immediately and that some of this is from the closed landfill reserve; typically, the needed amount at the end of each fiscal year is between \$100,000 and \$200,000. N. Ricci suggests that we re-invest for six months with the current treasury bond above 5% but that we wait until the books are closed so that we have a comfort level with the amount that we can invest. Discussion was held on the timing of the securities maturing and necessary action need to be taken. S. Reeves said that at a recent meeting the Board authorized the Executive Director and Finance Director to execute the investment strategy as determined by the Investment Committee acting as advisors. S. Reeves indicted that we will wait until the books are closed for FY 23 before re-investing.

a) **Biosolids Reserves** - S. Reeves requested input from the committee regarding the investing in the biosolids reserve, where CSWD member towns provide the money and CSWD is investing on their behalf. S. Reeves asked if the interest earned should go back to that reserve, which currently is not happening. P. Stabler noted storm clouds on the horizon for biosolids and recommended placing the interest returns into the biosolid reserve. S. Reeves noted another use by the members could be to use the investment returns to offset the members’ contract management fees. Other options include financing a study regarding PFAS mitigation in sludge.

L. Nulty asked if the contract offers guidance. S. Reeves said it does not. P. Ruess notes that, ethically, CSWD are stewards of their money and if we asked member towns, they might ask for the money back. Alternatively, towns might suggest that it be kept in the reserves. CSWD might keep some funds for management costs, but CSWD must be a good steward of member town funds. L. Nulty agrees with P. Ruess regarding the town reserves. P. Stabler notes his opinion to keep funds in the reserve due to market volatility.

b) **Closed Landfill Reserve** - S. Reeves asked if we want to direct some of the other interest earned into the closed landfill reserve. She noted that the closed landfill fund will have a shortage and that there are several options, which could be to increase the Solid Waste Management Fee in FY 25 or put earned interest into the fund. P. Stabler said he prefers putting the interest in the fund versus raising the SWMF.

L. Nulty requested information regarding the order of magnitude regarding potential costs and liabilities associated with the closed landfills and asked that this be brought back to the board before making a decision. S. Reeves will bring back further information to the Board for review.

R. McCraw said that he is less familiar with CSWD's closed landfill and costs; he and potentially other Board members would like some background understanding including an explanation of the liability. S. Reeves asked Jeannine McCrumb to prepare a memo regarding the closed landfill. Staff will follow up with a brief update, which would be helpful for every board member.

**Adjourn. Motion by P. Stabler, SECOND by R. McGraw to adjourn the meeting. VOTING: unanimous; motion carried.**

The meeting was adjourned at 5:51 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



**ADMINISTRATIVE OFFICE**  
19 Gregory Drive, Suite 204  
South Burlington, VT 05403

**EMAIL** info@cswd.net  
**TEL** (802) 872-8100

**www.cswd.net**

To: Board of Commissioners  
From: Nola Ricci, Director of Finance  
Date: August 25, 2023  
RE: Investment Update

In FY23, we invested CSWD monies into 3-, 4- and 6-month treasury stock investments.

3-month Investment, maturity date June 2023

| Fund Source              | Investment Amount | Return      |
|--------------------------|-------------------|-------------|
| SWM Reserve              | \$ 499,843.14     | \$ 5,363.48 |
| Landfill Closure Reserve | 270,886.67        | 2,906.71    |
| TOTAL                    | 770,729.81        | 8,270.19    |

We left the total investment and return (\$779,000) in an interest-bearing account until we chose to reinvest in treasury stocks in August 2023.

| Fund Source          | Investment Amount | Interest July | Interest August |
|----------------------|-------------------|---------------|-----------------|
| Investment June 2023 | \$ 779,000.00     | \$ 913.81     | \$ 1,743.96     |

4-month Investment, maturity date July 2023

| Fund Source | Investment Amount | Return       |
|-------------|-------------------|--------------|
| Operating   | \$ 1,050,016.40   | \$ 15,983.60 |
| TOTAL       | 1,050,016.40      | 15,983.60    |

This investment and return (\$1,066,000) remained in an interest-bearing account until we chose to reinvestment in treasury stocks in August 2023.

| Fund Source          | Investment Amount | Interest August |
|----------------------|-------------------|-----------------|
| Investment July 2023 | \$ 1,066,000.00   | \$ 2,383.68     |

The accumulated dividend return and interest accrued will be designated as revenue for the Closed Landfill Reserve.



**ADMINISTRATIVE OFFICE**  
19 Gregory Drive, Suite 204  
South Burlington, VT 05403

**EMAIL** info@cswd.net  
**TEL** (802) 872-8100

**www.cswd.net**

6-month Investment, maturity date September 2023

| Fund Source      | Investment Amount | Return       |
|------------------|-------------------|--------------|
| Undesignated     | \$ 999,835.78     | \$ 22,375.24 |
| Facility Closure | 1,097,953.67      | 24,571.01    |
| Biosolids        | 288,801.25        | 6,463.06     |
| TOTAL            | 2,386,590.70      | 53,409.30    |

A second round of Investment was initiated in August 2023 with the funds accumulated. The funds maturing in September will be considered in a future investment as current interest rate and total funds are provided from the broker.

6-month Investment, maturity date February 2024

| Fund Source                    | Investment Amount | Return       |
|--------------------------------|-------------------|--------------|
| Accumulated 3- & 4-month funds | \$ 1,849,421.16   | \$ 48,578.84 |

Additionally, interest of \$620.29 was returned to the checking account.

The expected revenue from the dividend maturing in February 2024 will be designated as revenue for the Closed Landfill Reserve.