



Regular Meeting of the Village of Manchester Investment Committee
Monday, August 5, 2024 @ 3:30 pm
45 Union Street, Manchester Village

Draft Minutes

In Attendance: Tom Deck, Jim Lewis, Anthony MacLaurin, Sarah McClintock, Donald Brodie, Missy Johnson

Public: Jordon Plummer of Sullivan & Powers (via Zoom.)

Ms. McClintock opened the meeting and introduced Jordon Plummer to the group. Mr. Plummer provided a summary of the audit, the auditor's determinations and the company's requirements and recommendations. There were questions including a concern regarding the Village using a cash basis accounting system. Mr. Plummer assured the board that using cash basis accounting for an entity the size of the Village was an acceptable practice.

Both "Material" and "Significant" concerns listed were discussed and the terms defined. It was noted that most of the concerns provided by the firm were either addressed immediately or were well into the process of being corrected. Ms. McClintock had a question regarding property tax reconciliation. The process was explained, and it was recommended that he work with the in-house bookkeeper on setting up this process.

Donald Brodie was interested in developing an audit process moving forward. A couple of scenarios were suggested. Mr. Plummer was asked to send a letter with options and costs to the Board of Trustees.

Once the committee's questions were asked and answered, they moved on to the regular agenda.

Ms. McClintock moved to approve the minutes from the last Investment Committee Meeting on June 3, 2024. Mr. Brodie seconded the motion, and all voted in favor.

It was noted that NEMRC had provided a Journal Entry Report for May and June 2024. Mr. Brodie and Ms. McClintock will review for concerns.

Ms. McClintock mentioned that the first transfer to the Beautification Fund at Fidelity had been made. This fund is invested at a 60/40 split. Concerns about the market were discussed and it was determined that the committee agreed to leave the investments in their current position.

There was no Old Business or New Business.

At 3:49 pm, there being no further business before the committee, Mr. Deck moved to adjourn. Mr. Lewis seconded the motion, and all voted in favor.