

Northport Investment Committee
Meeting minutes -- February 20, 2023

Present: Ann Frenning Kossuth, Bart Calder, Ovid Santoro, James Kossuth.

Meeting was called to order at 5.50 pm.

The Committee reviewed minutes from the December 30, 2022, meeting. Frenning Kossuth moved to approve, Calder seconded. The Committee approved the minutes, 3-0.

The Committee reviewed and discussed the draft investment policy and investment strategies. Santoro recommended opening investment accounts at both Fidelity and Vanguard, as a way to build a relationship with each and determine which offers the better customer experience. Santoro pointed out that both Fidelity and Vanguard offer better rates than local banks or other brokered services; direct investing in CDs and Treasuries will offer better returns for the Town.

Kossuth reported that the Town's Finance Director had spoken with Fidelity about the mechanics of opening an account, and Santoro will find out the appropriate contact at Vanguard.

The Committee will recommend to the Select Board that the Town open accounts at both Vanguard and Fidelity, deposit \$250,000 into each, and invest in the highest-yielding short-term instruments (three- or six-month CDs or Treasuries).

Santoro moved to adjourn at 6.57p, Calder seconded. The Committee voted to adjourn, 3-0.