

CCIF Meeting Minutes, 13 August 2019 **Draft**

Attending: Frank Kampf (chair), Jeff Haslett, Adam Overbay, Gregg Burt
Absent: Oliver Welters

The meeting was called to order at 7:09pm.

The agenda was reviewed and Greg Burt made a motion to approve. Jeff Haslett seconded. Motion carried.

The minutes of the 9July2019 meeting were reviewed. Jeff Haslett motioned to approve the minutes, Greg Burt seconded. Motion carried.

Public comment was short and to the point, since no members of the public were in attendance.

It was brought to the committee's attention that the grant request from Faith in Action has been withdrawn.

There was a review of the Annual Allocation Balance for this point in the year. It was noted that the general balance of the fund has increased, due to improved market activity and a general lack of grants submitted and dispersed thus far this year.

The committee then turned to a review of the new investment policy draft. This is a simplified investment plan that does not specifically direct the fund managers to invest in specific stocks/bonds/equities, but rather gives broad directions based on desired fund performance. In general, it directs the fund managers to invest the fund in order to achieve a 5% to 9% yearly yield.

Jeff Haslett would like to see forced sales of assets by the fund managers be subject to approval of the committee.

It was noted that a "not all eggs in one basket" policy was clearly stated in the new plan draft, and that the fund managers had mentioned an internal policy to the same effect. The chair offered a question as to whether the committee should inquire as to the specifics of the current policy to see if it was congruent with the new draft. It was generally agreed that would be a quick, easy and worthwhile conversation.

It was noted that if a grant payout exceeded the specified percentage, the guideline may be exceeded by committee approval, in accordance with paragraph D-7 of the new draft plan.

Jeff Haslett stated that he feels that protection of the fund is paramount. He feels that the town's policy for town funds should be used as a guideline. Frank Kampf pointed out that lack of risk means a lack of opportunities for the fund to generate funds for the town. Jeff clarified that he was concerned that if the economy takes a downturn, the fund needs to be agile enough to reinvest to avoid catastrophic loss. Frank feels that the new draft addresses those concerns, and suggested that a possible review of investments could be arranged quarterly instead of annually to allay those concerns. There was some discussion about what "protecting the principle" means.

Discussion followed on what priorities of protecting the principle vs maximizing return ought to have.

It was resolved that we should correspond with the fund managers to co-ordinate yearly and possibly more frequent reviews of the investment plan.

Jeff Haslett stated that he's still researching possible other financial partners, and would have more information at a future meeting. The Chair mentioned that it would be handy to have all that research in written form to save for historical record, so that should any questions be asked in the future the answers would be easy at hand.

There were no grant requests for educational grants.

In other business, Jeff Haslett mentioned that he'd run across a closure agreement in the original plan called a "closure agreement." It was speculated that was part of the hand-off from the moneys which were previously part of a federal program that were then turned over to become town funds.

At 8:35pm, Gregg Burt motioned to adjourn, Jeff Haslett seconded, and the motion passed