

CCIF MEETING MINUTES

Attending Members: Greg Burt, Melvin Churchill, Jason Monaco, Chris Tormey, Alex Underwood

Public Present: R.D. Eno

Meeting was called to order at 6:05pm.

A motion was put forward to approve the agenda. It carried.

A motion was put forward to approve the minutes of the last meeting. It carried.

The committee examined last months report from Union Bank. Chairman Greg Burt had a meeting with the fund's advisor Laura Jaques. She assured confidently that the fund's rates and transaction fees are competitive. The town of Cabot has about \$1.3M, including the fund, in Union Bank at a rate of 0.6%, so having the fund included lowers the total rate of all investments.

The entire committee plans on scheduling a zoom meeting with Union Bank in the near future.

Public comment period opened.

Selectman R.D. Eno believes there is nothing in the CCIF policy preventing the committee from shifting the production of the portfolio, noting that the Town Meeting has never voted on an investment policy. He expressed doubt that the current policy is actually part of the UDAG plan adopted in 2019.

Eno still believes the fund should focus on mutual funds and ETFs. He mentioned again sequestering the fund, making it available as collateral for future investment opportunities. The selectboard at the moment, he says, has no plans for the use of these funds.

Still there was more discussion by the committee of investment strategy and the need to draft an article for town meeting in order to clarify that strategy.

A draft article by the chair was tabled until next meeting.

Meeting was adjourned at 7:15pm