

Thursday, June 9, 2022

## CCIF MEETING MINUTES

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

Meeting was called to order at 6:00pm.

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.

Public comment period opened.

Selectman R.D. Eno believes and recommends that the fund should be stabilized and sequestered to maximize income and dividends, in order for the fund to produce enough income to cover and pay off current obligations, over the next three years. The fund would need to move from its current yield of 2.48% to around 4%.

He has worked a proposal for a Town Meeting Warning to suspend the CCIF plan (other than dispersing monies for outstanding obligations), and merge the CCIF Trust and Scholarship Fund into a single CCIF fund.

The committee made no move on this.

He also suggested that the committee become a fiduciary of the fund.

There was continuing debate and discussion on diversifying the portfolio with ETFs and bonds, etc. as well as exploring other options with different brokers. The committee also discussed the possibility of a motion being offered at Town Meeting to create an LLC.

Meeting was adjourned at 7:00pm