

CITRUS COUNTY COMMUNITY CHARITABLE FOUNDATION

INVESTMENT COMMITTEE MEETING MINUTES

April 19, 2018 5:00 PM

Call to Order: Investment Committee meeting called to order by Director Rubio, committee chair at 5:10 pm in Administration Conference room of the Florida Department of Health – Citrus Building, Lecanto, FL.

Moment of Silence: Differed.

Pledge of Allegiance: Differed.

Attendance: Ernesto “Tito” Rubio (Investment Committee Chair), Dr. Desai, Sally Long, CFP®, and Brendon Vavrica, CFP® Consultant. Max Bear let the committee know that he could not attend. S long was present by phone and arrived at 5:26pm.

Approval of Agenda and Legal Notice: Motion to approve the agenda (SLong) second (Desai) with unanimous voiced 3 to 0 vote. Legal Notice was posted by Secretary of CCCCFF.

Public Comment: No public present.

Minutes of Previous Meeting: Motion (SLong) second (Dr. Desai) to approve Investment Committee Meeting minutes of January 25, 2018 as presented with unanimous voiced 3 to 0 vote.

Unfinished / New Business:

Review of Quarterly Report and summery report from AndCo for period ending March 31, 2018. Discussion is on loss of 1.16% that was due to the increase in interest rates over the period. Because we are invested in stock that is based on interest, we should do better in the long run. Discussion was on what questions the board may ask. Recommendation is to stay with the investment plan.

Recommendation on whether to renew for an additional one year, the AndCo Agreement. Brandon was excused from the room while committee discussed. Discussion was around the short time we have had with AndCo and the need to continue with the process we have created. The committee discussed the quality of the information and advice that we have received from AndCO. After discussion, committee recommends to board to continue with AndCo. Brandon returned.

The committee discussed the changes to the by-laws that legal counsel to the CCCCFF Board, Ms. Jennifer C. Rey, Esq., recommended. The committee recommend to change “net increase” to “net increase on investment capitol”. The committee expressed concern that “net increase” would also include any monies being added to the investment fund that come from the sole member as well as any monies being paid out

of the investment fund for operations of the foundation. The committee also asked the chair to discuss with the attorney the meaning of “shall be appropriated by the end of the then current fiscal year”. The current practice of the Board is for monies that are not granted or used in the current fiscal year to roll over to the next fiscal year. If in the second fiscal year, the monies are not granted or used then they are returned to the investment account. The committee feels that the monies must be granted or used in the first fiscal year or they must be returned to the investment account.

Next Meeting: May 17, 2018 at 5:00

Adjournment: Motion to adjourn was made at 6:11 pm by (SLong) second (Dr. Dasai). Voiced vote 3 to 0.

Approved: