

CITRUS COUNTY COMMUNITY CHARITABLE FOUNDATION

INVESTMENT COMMITTEE MEETING MINUTES

August 13, 2020

Call to Order: : Investment Committee meeting called to order by WDixon at 5:58 pm in Administration Conference room of the Florida Department of Health in Lecanto, FL.

Attendance: ERubio, SLong, WDixon

1. Quorum: yes
2. Consultant: no
3. Public: None
4. Staff: CMcClure

Approval of Public Notice and Agenda: Published August 6, 2020. A motion was made by SLong to approve the Agenda, 2nd by WDixon, vote 3-0. Motion passed.

Public Comment: No Public Comment.

Minutes of Previous Meeting: Motion to approve the June 23, 2020 meeting minutes made by SLong, 2nd by ERubio, vote 3-0. Motion Passed.

Unfinished / New Business:

1. Portfolio Review: June and July TD Ameritrade statements were presented for review. WDixon referred to the TD Ameritrade account's current cash Value of \$159,207.96. Discussion ensued that this should remain as cash. WDixon reported on two trades in July- that VGSH & VCSH were bought out of the bond funds. Further discussion ensued. CMcClure stated this will have to be ratified at the Board of Director's meeting. She referred to the signature authorization form with 2 signatures must be completed for such transactions.
2. Bylaws 9.03-c Amendment Status: WDixon reported on the proposed amendment to the language regarding the Spending Limitations: "the Corporation shall use for its charitable and operational purposes no more than four percent (4%) of the total accumulated assets (the "Charitable Funds") reported at the investment year end in each subsequent investment year, defined as July 1 to June 30. WDixon will present the proposed Amendment at the CCHB meeting on 8/17/2020. Discussion Ensued.

3. Determination of annual spending allotment: Discussion ensued regarding the calculations for determining the spending allotment for the upcoming Fiscal Year 20-21. The Committee calculated the 80% and the proposed 4% budget allotment. SLong inquired about the Treasurer's Report not including unrealized gains, and how they factor into the net change in value calculations. Discussion ensued. C McClure stated she would confirm with Tabitha Wells on the factoring of unrealized gains and reporting of such on Treasurer's Report.

80%: \$1,491,330

4%: \$ 74,566.48

Discussion ensued regarding the two spending limitation calculations. SLong commented that we had a reasonable year of earnings, with positive returns through the end of June. She stated that the 80% will be more taxing on the portfolio.

Next Meeting: TBD

Adjournment: Motion to adjourn was made at 7:07 pm by SLong, seconded by ERubio, vote 3-0. Motion passed.