

CITRUS COUNTY COMMUNITY CHARITABLE FOUNDATION

INVESTMENT COMMITTEE MEETING MINUTES

June 23, 2020

Call to Order: : Investment Committee meeting called to order at 6:00 PM by WDixon at 6 pm in Administration Conference room of the Florida Department of Health – Citrus Building, Lecanto, FL.

Attendance: ERubio, SLong, WDixon
Consultant: Brad Hess, AndCo. -via telephone
Public: None

Approval of Public Notice and Agenda: Published June 16, 2020. A motion was made by SLong to amend the Agenda and add approval of the October 2019 meeting minutes, seconded by ERubio, vote 3-0, unanimously approved.

Public Comment: No Public Comment.

Minutes of Previous Meeting: January 16, 2020 minutes were reviewed and revised for scriveners' errors to include:

1. Unfinished/New Business, Section A and B the words "currently serviced by" corrected to read "with custody by."
2. Page 2, line 9, the text "reported" was corrected to read "commented."

Unfinished / New Business:

1. October 2019 Investment Committee Meeting Minutes were reviewed for approval as the meeting did not have a quorum and needed reviewed. A motion to approve the meeting minutes was made by SLong and seconded by ERubio, vote 3-0, unanimously approved.

2. Rebalancing the CCCCF, Inc. portfolio: The first item of business was consideration for rebalancing the investment portfolio. The Foundation financial advisor, Brad Hess, was asked to join the meeting by phone. His recommendation was that the equity portion of the portfolio should be left at its current percentage and that the remaining cash should be utilized to purchase a position in two bond funds. SLong questioned whether the BND exchange traded fund was appropriate. Discussion ensued. The committee decided to recommend 50% of the cash be used to purchase VGSH and 50% to purchase VCSH. Mr. Rubio made a motion, seconded by Mrs. Long, vote 3-0, unanimously approved and supported by Mr. Hess.

3. The investment committee unanimously approved offering a bylaws amendment to the board to replace the 80/20 spending limitations clause. The amendment would allow the board to access assets in the investment portfolio to be utilized for operations and ongoing

grants during investment years when the portfolio sustains a loss. Motion for approval was made by ERubio, seconded by SLong, vote 3-0, unanimously approved.

4. The agenda item concerning the TD Ameritrade checking account was not addressed at this meeting.

5. Other: Mrs. Long expressed some concern about the appearance of the Ameritrade account number on email data. Dr. Dixon said that he would remove the account number on subsequent emails.

The investment committee reviewed with Mr. Hess the AndCo quarterly report dated 31 March.

Next Meeting: TBD

Adjournment: Motion to adjourn was made at 7:21 pm by ERubio, seconded by SLong, vote 3-0, unanimously approved.