

CITRUS COUNTY COMMUNITY CHARITABLE FOUNDATION

INVESTMENT COMMITTEE MEETING MINUTES

September 21, 2017

Call to Order: Investment Committee meeting called to order by Director Rubio, committee chair at 5:45 pm in Administration Conference room of the Florida Department of Health – Citrus Building, Lecanto, FL.

Moment of Silence: deferred

Pledge of Allegiance: deferred

Attendance: Ernesto “Tito” Rubio, Sally Long, CFP®, on the phone Brendon Vavrica, CFP® Consultant. Public Max Barnes.

Legal Notice: Posted on CCCCf Website.

Approval of Agenda: Motion (S Long) second (Rubio) with unanimous voiced 2 to 0 vote.

Public Comment: No Public Comment.

Minutes of Previous Meeting: Motion (S Long) second (Rubio) to approve August 15, 2017 meeting minutes as presented with unanimous voiced 2 to 0 vote.

Unfinished / New Business:

Committee reviewed the CCCCf Allocation spreadsheet provided by the consultant. After discussion and review the committee recommended to change the percentage split in the Global Fixed Income. Committee recommends increasing PIMCO Diversified Income from 7.5% to 10% and reducing Templeton Global Total Return from 7.5% to 5%. This adjustment is within the parameters of the Investment Policy. While PIMCO is outperforming Templeton in returns, Templeton has the potential for higher equity growth. The committee feels this is essential for a well-balanced portfolio. Mr. Rubio will present the CCCCf Allocation and its estimated earnings at the next Board meeting.

The committee worked on the language in Article IX Section 9.03 C. Eighty Percent (80%) of Earnings Limitations. The committee recommends the change to the language to better comply with the Prudent Investor laws of the State. The committee recommends the following change:

After the expiration of the twenty-four (24) month hold (Nov 1, 2014 to Oct 31, 2016) the Corporation shall use for its charitable purposes no more than eighty percent (80%) of the ~~the investment return earnings~~ (net positive capital appreciation, dividends, and interest) (the “Charitable Funds”) in each subsequent investment year, defined as July 1 to June 30.

Mr. Rubio will bring this recommendation to the Bylaws committee for their review and to ask them to make the recommendation for the change to the Board.

Committee requested the Mr. Rubio present Max Barnes to the Board and recommend him as a member of the Investment Committee. A search of Mr. Barnes license shows that he is current, inactive and that the license expires 12/31/2018.

Next Meeting: Tuesday November 14, 2017 at 5:30 PM in the Administration Conference room of the Florida Department of Health – Citrus Building, Lecanto, FL.

Adjournment: Motion to adjourn was made at 7:15 pm by (SLong) second (Rubio). Voiced vote 2 to 0.