

Giving Back. Moving Forward.

EXECUTIVE and FINANCE COMMITTEE JOINT MEETING Wednesday – March 6, 2019

MINUTES

PRESENT: John Doskoch, Perry Irish Hodgson, Don Jess, Fred Malpass, Jack Poindexter.

Tami Vincent

ABSENT: Scott Diller, Bob Hoffman, Josette Lory, Lori Meeder

STAFF: Chip Hansen, Sara Ward

Perry Irish Hodgson called the meeting to order at 10:01 a.m.

Chip Hansen, with support from Kent Sparks (Warner Norcross + Judd) reviewed key elements of the Vanguard 401(k) Plan Establishment Kit with the group. Although most of the items in the Kit were standard, the group supported several concepts that will be incorporated into the final plan. Those concepts included:

- C3F employees will be immediately eligible to participate in the 401(k) plan, with no waiting period required.
- Roth elective deferrals will not be permitted.
- C3F will provide a 3% Safe Harbor contribution, as well as a 2.5% discretionary contribution annually. The discretionary contribution will be reviewed and approved by the Board of Trustees at their November meeting, annually.
- C3F employees will be 100% vested at all times and will not be subject to a graded vesting schedule based on years of service.
- Hardship distributions will be allowed.
- Loan distributions will be allowed (limited to 1 loan at a time).
- C3F employees will be able to access their elective deferrals at age 59 ½.
- The Plan's mandatory cash-out distribution level will be \$1,000.
- The 5.5% employer contribution will apply in the future to all salary and bonus payments but will not apply to medical cash-in-lieu or other types of payments.
- The C3F will absorb Vanguard's \$3,475 base fee for plan services and will not pass all or a portion of that fee on to employees.

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The group reviewed preliminary investment options provided by Midwest Capital Advisors, and agreed that the Vanguard Institutional Target Retirement Funds should be included in the investment options offered to employees. Mr. Sparks and Mr. Hansen will follow-up with Midwest Capital Advisors on the topic and will report their findings to the Board of Trustees.

Chip Hansen shared information about a significant estate gift that will soon be realized at the C3F with the group. The 10-figure gift will be shared with the full Board of Trustees at their April 25, 2019 regular meeting.

Motion by D. Jess, supported by F. Malpass, to adjourn the meeting. Motion passed, 6-0. The meeting adjourned at 11:40 a.m.

Robert A. "Chip" Hansen, President

3/6/2019

Date