



Giving Back. Moving Forward.

FINANCE / INVESTMENT COMMITTEE  
Thursday – April 18, 2019

MINUTES

PRESENT: John Doskoch, Fred Malpass, Lori Meeder  
ABSENT: Scott Diller, Bob Hoffman, Tami Vincent  
STAFF: Chip Hansen, Laura Hansen, Sara Ward  
GUESTS: Jeff Weisker - Fund Evaluation Group

Lori Meeder called the meeting to order at 12:30 p.m.

*Motion by J. Doskoch, supported by F. Malpass, to approve the minutes of the January 24, 2019 meeting of the Finance Committee and the minutes of March 6, 2019 joint meeting of the Executive and Finance Committees. Motion passed, 3-0.*

Laura Hansen shared the 1Q-end financials, providing informative supplementary comments related to the Statement of Activity, Balance Sheet and Operating Fund Revenue/Expense Reports. *Motion by F. Malpass, supported by J. Doskoch, to accept the 1Q-end consolidated financial statements and revenue/expense reports, as presented. Motion passed, 3-0.*

Jeff Weisker from Fund Evaluation Group (FEG) reviewed CCCF's 1Q-end investment performance report with the group, including the following investment results:

	1Q	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Total Composite	11.2%	2.0%	9.2%	5.3%	7.1%	10.5%	7.7%
Benchmark	10.8%	2.9%	9.2%	5.2%	6.9%	10.2%	8.2%

In addition to the performance results, Mr. Weisker also reported on the fees associated with the EuroPacific Growth Fund, which he investigated based on an inquiry from the Finance Committee made at the January 24, 2019 meeting. Mr. Weisker indicated the C3F could move the resources in the Fund to a different share class, which would result in a lower fee. The move was supported by the group.

The group also discussed Socially Responsible Investing (SRI) and Environmental, Social and Governance (ESG) Funds. Both options could provide a higher degree of choice to prospective donors and donor organizations, while also placing the C3F with portfolio options that may be more consistent with the organization's vision and mission. The group expects to review options in this space with Jeff Weisker at their July meeting.

*Motion by J. Doskoch, supported by F. Malpass, to accept the IQ-end investment performance report as presented, including the replacement of ticker AEGFX with ticker FCUPX, to realize fee savings related to moving to a different share class of the EuroPacific Growth Fund. Motion passed, 3-0.*


Jeff Weisker exited the meeting at this time.

The group received an update from Sara Ward and Chip Hansen related to the establishment of the "Trustee Fund for the Community," which will honor current and former Trustees, while also increasing C3F impact in the community. The group, by consensus, agreed that the proposal to establish the new Fund should be forwarded to the full Board of Trustees for consideration at their April 25, 2019 meeting.

Chip Hansen provided a brief update on the status of the transition from the existing 403(b) plan to a new 401(k) plan, noting that the transition was aided by both Vanguard and Midwest Capital Advisors. Mr. Hansen expressed confidence in both groups and also expressed appreciation for the guidance the C3F has received from Kent Sparks at Warner Norcross + Judd. The new 401(k) plan will be effective on May 1, 2019.

Chip Hansen, with support from Laura Hansen, as a follow-up to the group's discussion at their January 2019 meeting, shared a document titled "Guidelines for Establishment and Administration of Special Projects Funds." The document outlines how the C3F will work with qualifying organizations to evaluate, establish and administer Special Projects Funds in the future. By consensus, the group supported the guidelines as presented.

*Motion by J. Doskoch, supported by F. Malpass, to adjourn the meeting. Motion passed, 3-0. The meeting adjourned at 3:00 p.m.*

  
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Laura R. Hansen, Recording Secretary

4/18/19  
Date