

Investment Committee Minutes – Impact Investing Pool

The Investment Committee of Greater Tacoma Community Foundation attended a learning session on January 8, 2025 via Zoom. The session was an opportunity to discuss GTCF's intermediary role with the Washington State Department of Commerce's Community Reinvestment Project through the use of the GTCF Impact Investing Pool.

Committee Members Present

Gary Brooks, Chair
Doug Van Allen
Andy Fagan
Geoff Curran
Margot Hackleman

Committee Members Absent

Doug Lineberry
Jacques Colon
Ali Kemp
Christopher Algeo

Staff Members Present

Mo Mousa, CFO, Seth Kirby, Chief Impact Officer, Marinda Huber, Controller, Deana Hodges, Senior Accountant, and Manveer Singh, Accounting Assistant.

The meeting was called to order at 3:00 pm.

Seth Kirby and Mo Mousa presented information on the Community Reinvestment Project contract with the Washington State Department of Commerce. GTCF is serving as an intermediary to distribute funds to nonprofit organizations within the county. Since Commerce operates on a reimbursement-only basis, many organizations have the capacity to execute the programs but lack the upfront cash to cover costs. Additionally, Commerce does not have the bandwidth to contract with all the organizations directly, which is why GTCF is stepping in to facilitate the process.

To bridge the funding gap, GTCF is using a limited amount of seed money from its field of interest and unrestricted funds. However, this amount is not sufficient to fully support all the initiatives the state would like assistance with. To expand its capacity, GTCF is exploring the creation of a line of credit from the impact investing pool to sustain this work.

After discussion and careful consideration, the committee agreed to conduct an online vote on the following action item.

Action Item:

Vote on the allocation of up to \$2 million from GTCF Long-Term Pool assets managed by Mercer to support GTCF's intermediary role in the Washington State Department of Commerce's Community Reinvestment Project (CRP). This investment would be considered an Impact Investment, falling within our IPS-stated range of up to 3% of the Long-Term Pool eligible for this purpose mixing social return and investment return. Participating in the program is expected to generate a 5% return to the Long-Term Pool during fiscal year 2025. The program could be extended to subsequent years.

The committee conducted an online vote and eight members responded in approval.