



GVR Mission Statement: *“To provide recreational, social and leisure education opportunities that enhance the quality of our members’ lives.”*

MINUTES

Investments Committee Regular Meeting

Thursday, August 15, 2019

1:30 p.m. – Las Campanas – Juniper Room

Committee Approved - October 23, 2019

ATTENDEES: Rob Brown, Mark Kelley, Cheryl Moose (CFO), Roger Myers, Kent Blumenthal (CEO)

REMOTE ATTENDEES: Carol Crothers, Gene Kasper, Tom Sadowski (Chair), Charlie Sieck (ex officio)

STAFF: Liaison David Webster (Accounting Supervisor), Marie Wilbur (Meeting Scribe)

ABSENT: John Roberts (Segall, Bryant, Hamill) and Skip Breither (Edward Jones)

GUESTS: 7, plus Mike Zelenak via remote

1. CALL TO ORDER/ESTABLISH QUORUM: Chair Sadowski called the meeting to order at 1:30 p.m. Roll was called and a quorum established.

2. MINUTES

MOTION TO APPROVE THE MINUTES OF THE MEETINGS OF MARCH 5, 2019 AND JULY 8, 2019 AS PRESENTED. T. Sadowski/seconded. Unanimously approved.

3. OLD BUSINESS: None

4. REVIEW OF EXHIBITS BY ROB BROWN

- a. Operational Account Alternatives and Analysis
- b. Alternate Investment Policy Statements – JP Morgan and Schwab

MOTION TO MOVE OPERATING FUND ASSETS FROM EDWARD JONES TO JP MORGAN/CHASE BANK. T. Sadowski/seconded.

AMENDMENT TO MOTION TO ADD THAT THE INVESTMENTS COMMITTEE PREPARE WITHIN TEN (10) WORKING DAYS A NEW INVESTMENT POLICY STATEMENT. R. Myers/seconded. Amendment failed. Ayes – 1; Nays – 7

VOTE ON ORIGINAL MOTION TO MOVE OPERATING FUND ASSETS FROM EDWARD JONES TO JP MORGAN/CHASE BANK. Passed. Ayes – 7; Abstain – 1 (R. Myers)

MOTION DIRECTING ROB BROWN, MARK KELLEY AND ROGER MYERS TO WORK TOGETHER TO DEVELOP AN ADDENDUM TO THE CURRENT INVESTMENT POLICY STATEMENT OR A NEW INVESTMENT POLICY STATEMENT AND TAKE THEIR RESULTS TO THE FISCAL AFFAIRS COMMITTEE BY THEIR NEXT MEETING. T. Sadowski/seconded. Approved unanimously.

Carol Crothers asked if they could get their findings to the Fiscal Affairs Committee before their meeting on August 22, 2019.

MEMBER COMMENTS: None

MOTION TO ADJOURN. M. Kelley/seconded. Unanimously approved. Meeting adjourned at 2:30 p.m.