



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

## **MINUTES**

### **Investments Committee Regular Meeting**

Tuesday, August 11, 2020  
9:30am MST – Teleconference

**Committee Approved – September 8, 2020**

**Attendees:** Bev Lawless (Chair), Dave Gamrath, Nellie Johnson, Chuck Soukup, Eric Sullwold, Cheryl Moose (CFO), Jen Morningstar (Interim CEO), Don Weaver (ex officio), David Webster (Liaison/Accounting Supervisor), Marie Wilbur (Meeting Scribe)

**Absent:** Joe Gunton, Arthur Mournian

- 1. Call to Order:** Chair Lawless called the meeting to order at 9:36am MST.
- 2. Roll Call – Establish Quorum:** The roll was called and a quorum established.
- 3. Approval of Minutes for July 14, 2020:** Item 4 should read Full V9 not V8.  
**Motion: D. Gamrath/2<sup>nd</sup>. Approve minutes of July 14, 2020 as amended. Passed unanimously.**
- 4. CPM Review – Investment Policy pages 48-52**  
Discussion of CPM Section 6, SS 4, Part C as presented by C. Soukup.  
**Motion: D. Gamrath/2<sup>nd</sup>. Look at revising Section 6, SS 4, Part C at a future date. Passed unanimously.**

Recommended changes to go to Board Affairs:

- Pg. 23 – Sec. V, SS 1, Item D. Change date from 4/24/2019 to "7/29/2020"
- Pg. 39 – Sec. VI, SS 1, Item I. Remove the ~~and~~ before *agents and* add, ", and committee members" after agent.
- Pg. 43 – Sec. VI, SS 4, Item B7. Remove Line 1.
- Pg. 44 – Sec. VI, SS 4, Item C2. Add "9. Coordinate with Investments Committee as it relates to cash flow requirements for proposed expenditures for capital improvements and annual operating budget."
- Pg. 48 – Sec VI, SS 4, Item C6b. Remove ("IAs")

- Pg. 49 – Sec. VI, SS 4, Item C6c1c. Spell out “IAs” – “Investment Accounts”
- Pg. 49 – Sec. VI, SS4, Item C6c2c. Replace “not to exceed 60 calendar days” with “specified in IPS”.
- Pg. 50 – Sec. VI, SS 4, Item C63a1. Change “recommends” to “recommendations”
- Pg. 51 – Sec. VI, SS 4, Item C64a1. Remove Item 1 and change items 2. and 3. to 1. and 2. In new item 1, spell out IM/IA to read Investment Manager / Investment Advisor. Also, on Pg. 51, recommend removing “Item d. Definitions and Clarifications”, as it is not felt they belong in CPM and can be added at a later date as a part of IPS.

Chair Lawless stated that there are other dates that need to be changed, but she will let J. Morningstar and Committee know later.

#### **5. CPM Review – Reserve Policy pages 25-32**

There were no further changes to this section.

**Motion: N. Johnson/2<sup>nd</sup>. Accept recommended changes as reviewed. Passed unanimously.**

#### **6. Review July 2020 Statements**

D. Webster reviewed the GVR July 2020 Reserve Fund statements as provided by Segall, Bryant Hamill.

**7. Member Comments:** 1 comment responded to prior to meeting.

**8. Adjournment:** Chair Lawless noted another look at CPM in October for C. Soukup’s suggested changes. For September, review of next month’s investment summaries and spreadsheet.

**Motion: N. Johnson/2<sup>nd</sup>. Adjourn meeting at 10:29 am MST. Passed unanimously.**