



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, September 8, 2020
9:30am MST – Teleconference

Committee Approved – October 13, 2020

Attendees: Bev Lawless (Chair), Dave Gamrath, Nellie Johnson, Arthur Mournian, Chuck Soukup, Eric Sullwold, Jen Morningstar (Interim CEO – arrived 9:49AM), Marie Wilbur (Meeting Scribe)

Absent: Joe Gunton, Cheryl Moose (CFO), Don Weaver (ex officio), David Webster (Liaison/Financial Supervisor)

- 1. Call to Order** – Chair Lawless called the meeting to order at 9:37am MST.
- 2. Roll Call – Establish Quorum** – Chair Lawless called roll and a quorum was established.
- 3. Approval of Minutes of August 11, 2020**

MOTION: Soukup/2nd. Approve the minutes of August 11, 2020 as written. Passed unanimously.

4. Review August Statements

D. Gamrath presented the August 2020 GVR Investment Accounts Review for the Segall Bryant and Hamill (SBH) and J.P. Morgan (JPM) Funds.

Began by reviewing SBH Funds – IPS Targets and Ranges.

MOTION: Gamrath/2nd. Accept small changes to IPS. Passed unanimously.

- Revise Section 6, Item c. U.S. and foreign corporate bonds and notes denominated in US Dollars rated Investment Grade including short, medium- and long-term notes rated of Baa3 or BBB- or better at time of purchase.**

- **Revise Section 5 B. Initiatives Reserve Fund to change Cash Target from 10% to 5% and Range 0% to 20% to 0% to 10%, and Fixed Income Target from 80% to 85% and Range from 70% to 90% to 75% to 95%.**

He reviewed the Sale of Assets During the Month. Report will be revised to show performance of assets in funds first.

Review of the Performance of Remaining Assets in Funds. Request to discuss quarterly statement for clarification with D. Webster, C. Moose and John Roberts at SBH before next meeting.

Review of Cash Holdings Within Funds.

Review of JPM Operating Cash Fund.

- Finance needs to talk to JPM re: return of fixed income
- Chair Lawless request for feedback from JPM hasn't been received
- Clarification from Finance as to holding more cash than is necessary
- Request copy of simple summary of Cash by Month, as is provided to Fiscal Affairs Committee
- Request to see current contract with JPM

Review of Overall.

Member Comments – responded to during meeting.

Chair Lawless requested that Committee review for next month's meeting, pages 48-51 of the CPM for any changes.

Adjournment – Chair Lawless adjourned the meeting at 10:22am MST.