



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, October 13, 2020
9:30am MST – Teleconference

Committee Approved – November 10, 2020

Attendees: Bev Lawless (Chair), Dave Gamrath, Nellie Johnson, Arthur Mournian, Chuck Soukup, Eric Sullwold, Jen Morningstar (Interim CEO), Cheryl Moose (CFO), Don Weaver (ex officio), Marie Wilbur (Meeting Scribe)

Absent: Joe Gunton, David Webster (Liaison/Accounting Supervisor)

Guest Panelists: John Roberts and Alvin Cruz (Segall, Bryant & Hamill, LLC "SBH")

Visitors - 4

- 1. Call to Order** – Chair Lawless called the meeting to order at 9:42am MST.
- 2. Roll Call – Establish Quorum** – Roll was called and a quorum was established.
- 3. Approval of Minutes September 8, 2020**

MOTION: E. Sullwold/2nd. Approve the minutes of September 8, 2020.
Passed: unanimous

4. Review 3rd Quarter Statements – John Roberts

John Roberts reviewed the 3rd Quarter Financials for 2020 with the Committee. He gave an overview of the MR&R, Initiatives and Emergency funds progress as of the end of September. Following discussion, he recommended to the Committee a Webinar scheduled for November 12, 2020, "What the Post-Election Landscape May Look Like" presented by Greg Valliere. Mr. Roberts and Mr. Cruz left the meeting at 10:34am MST.

5. Review September 2020 Statements – Dave Gamrath

D. Gamrath presented a PowerPoint that gave an overview of September 2020 SBH Fund performance and JP Morgan (JPM) Operating Cash Investment Account performance. Discussion followed including recent actions taken by GVR Finance and next step

decisions on redefining targets and ranges for Operating Cash Investment Account and the JPM Fixed Asset Fund allocation. C. Moose notified the Committee that she would soon be directing moving \$500,000-\$1,000,000 from JPM to Chase.

The Committee asked GVR Finance to work with JPM to look at allocations to get into the existing Investment Policy Statement (IPS) range. C. Moose will talk to Kevin Palevsky at JPM and come back to the Committee.

MOTION: N. Johnson/2nd. Give GVR Finance the flexibility to determine moving the greater percentage of allocations to Fixed Income Mutual Funds to go into Short Duration Bond Fund with less emphasis on Managed Income Fund and Mortgage Backed Securities Fund.

Passed: Unanimous

Member Comments – reviewed during meeting

Chair Lawless noted that the CPM wording changes (Investment Policy) have gone to GVR Attorney Wendy Ehrlich for review and incorporation.

C. Moose advised the Committee that she will contact the Audit company by the end of the month regarding scheduling the Audit if she doesn't hear from them before then.

Adjournment

MOTION: E. Sullwold/2nd. Adjourn meeting at 11:31am MST.

Passed: unanimous