



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

## MINUTES

### **Investments Committee Regular Meeting Friday, April 30, 2021 8:30am MST – Zoom Webinar**

**Committee Approved – July 21, 2021**

**Attendees:** Bev Lawless (Chair), Dave Gamrath, Nellie Johnson, Gary Lungstrum, Eric Sullwold, Jack Van Den Beldt, Mike Zelenak (ex officio), Cheryl Moose (CFO), Scott Somers (CEO), David Webster (Liaison/Director of Accounting), Marie Seixas (Meeting Scribe)

**Guests:** John Roberts, SBH

**Visitors:** 3

#### **1. Call to Order/Roll Call/Quorum**

Chair Lawless called the meeting to order at 8:32am MST. Roll was called and a quorum established.

#### **2. Review/Accept Minutes from Meeting of March 17, 2021**

**MOTION:** Sullwold/2<sup>nd</sup>. **Accept the minutes of March 17, 2021 as written.**

**Passed: unanimously**

#### **3. Chair Comments** – Chair Lawless introduced John Roberts of SBH who will present his review of the first quarter of 2021.

#### **4. Old Business**

**A. Review of First Quarter 2021 – SBH** – John Roberts, SBH presented their review of GVR's first quarter of 2021. Discussion followed.

**B. Summary of March 2021 Statements** – Dave Gamrath presented his analysis of the March 2021 statements. Discussion followed. CFO Moose was asked to contact JP Morgan to ask Kevin to join the IC meeting in July to present a review of those funds.

In connection with the financial reporting, D. Webster was asked to include in his quarterly financials' presentation to the Board a section on Investments. Discussion followed. He will develop a summary from the SBH quarterly report.

## **5. New Business**

### **A. Discussion of Investment Committee Goals**

The Committee was asked by the Board to present a list of their goals for the coming year at the next Board meeting. They finalized their list to present as:

1. Committee to meet at least quarterly to review monthly monitoring of four investment accounts to ensure compliance to IPS guidelines, monitor fund performance and sale of fund assets, as well as to identify any irregularities.
2. Request staff to monthly monitor for investment accounts to ensure compliance to IPS guidelines, monitor fund performance and sale of fund assets, as well as to identify any irregularities. If identified, Committee should meet that month to review the performance information and discuss next steps.
3. Undertake a special review of the operating cash reserve with JP Morgan and staff and determine any additional strategies to maximize investment returns.
4. Depending upon Board action on the Major Replacement Reserve, develop a new investment policy for this reserve.
5. Work together with GVR financial staff leadership in monitoring of funds, as well as to understand upcoming GVR financial needs/plans.
6. Communicate with other GVR committees as necessary to understand potential impacts to investments.

## **6. Member Comments – none**

## **7. Adjourn**

**MOTION: Johnson/2<sup>nd</sup>. Adjourn the meeting at 10:03am MST.**

**Passed: unanimously**