



## MINUTES

### Investment Committee Special Meeting - CLOSED

Tuesday, August 24, 2021

9:00am MST – Zoom Only

Posting Approved by Chair Bev Lawless, September 14, 2021  
Pending Committee Approval

**Attendees:** Bev Lawless (Chair), Dave Gamrath, Nellie Johnson, Gary Lungstrum, Scott Somers (CEO), David Webster (Interim CFO/Liaison) and Tom Demma (Meeting Scribe)

**Absent:** Eric Sullwold, Jack Van Den Beldt

**Visitors:** Kevin Palevsky (Executive Director, JP Morgan Private Bank)

#### I. Call to Order/Roll/Quorum

Chair Lawless called the meeting to order at 9:00am MST. At the start of the meeting, there was an insufficient number of committee members to establish a quorum. With the late arrival of committee members, a quorum was established.

#### II. Approve Minutes of July 21, 2021 Regular Meeting

**MOTION: Johnson/Seconded. Approve the minutes as presented.**

**Passed: unanimously**

#### III. Chair Comments – None

#### IV. Old Business

##### A. Summary of July 2021 Statements

Interim CFO David Webster summarized the July 2021 Analysis. No changes to the SBH and JP Morgan accounts or respective Investment Policy Statements (IPS) were advanced.

#### V. New Business

##### A. Discussion of Maximization of Returns on Operating Cash Investments

The meeting exhibit memo sent to Somers by Webster dated August 18, 2021 was reviewed.

Discussion turned to the possible establishment of a medium-term operating cash account that would be in addition to the current short-term cash operating account and if established an initial Investment Policy Statement (IPS) is needed. Before reaching a decision, the committee is to

receive information prepared by Palevsky. Once this information is received it would guide discussion on this topic to occur during the next quarterly committee meeting.

In addition, there was discussion about benchmarking fund performance and whether or not the soon-to-be instituted MRR part B fund (major asset replacement fund - pools and spas) needs to have an Investment Policy Statement, including benchmarks. This topic will be on the next quarterly committee meeting agenda.

**VI. Member Comments - 1**

**VII. Adjournment** – The Chair adjourned the meeting at 10:20am MST.

DRAFT