



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

MINUTES

Investments Committee Special Meeting

Friday, February 5, 2021
1:00pm MST – Teleconference

Committee Approved - February 17, 2021

Attendees: Bev Lawless (Chair), Joe Gunton, Nellie Johnson, Arthur Mournian, Eric Sullwold, Scott Somers (CEO), Don Weaver (ex officio), Cheryl Moose (CFO), Jen Morningstar (Director of Administrative Services), David Webster (Liaison/Director of Accounting), Karen Miars (Administrative Assistant)

Absent: Dave Gamrath, Chuck Soukup

Visitors – 0

- 1. Call to Order** – Chair Lawless called the meeting to order at 1:00pm MST.
- 2. Roll – Establish Quorum** – Roll was called and a quorum established.
- 3. Approval of Proposed Changes to Investments Committee Portion of the CPM**
MOTION: Sullwold / Seconded. Accept the proposed changes to the CPM as presented today. [See Exhibit]
Passed: unanimous
It was suggested the blackline, along with the clean copy, go to Board Affairs Committee (BAC) for review/approval. If approved by the BAC, it was suggested only the clean copy be sent to the GVR Board of Directors for final approval.
- 4. Member Comments - none**
- 5. Adjournment**
MOTION: Sullwold / Seconded. Adjourn the meeting at 1:04pm MST.
Passed: unanimous

Investments Committee

- a. Membership. The Investments Committee ("IC") shall consist of at least two Green Valley Recreation Inc. ("GVR") members in addition to the IC Chairperson who shall be a director. The IC Chairperson shall be nominated by the President with Board approval. The IC chairperson and IC members should be knowledgeable in the investment of financial assets and, to the extent practical, experienced in investment management and/or investment oversight.
- b. Responsibilities. The IC has the following specific responsibilities and duties with respect to the IAs:
 1. Make timely recommendations to the Board of Directors concerning:
 - a. The hiring, termination, and replacement of the Investment Manager and/or Investment Adviser (collectively, the "IM/IA") for each of the accounts that comprise the IAs.
 - b. The terms and wording for any contract between GVR and an IM/IA.
 - c. The specific wording and specifications for the Investment Policy Statement ("IPS") set forth in Appendix I, Subsection 3 that governs each of the accounts that comprise the IAs and any changes thereto.
 2. Perform the following ongoing functions:
 - a. Complete due diligence and evaluation of each IM/IA at the end of each quarter or more frequently if required.
 - b. Monitor the IM/IAs to confirm compliance with the applicable IPS.
 3. Make timely reports, in accordance with the IPS, to the CFO, CEO and Board of Directors of the following
 - a. A serious and meaningful violation of the IPS.
 - b. A potential replacement of an existing IM/IA.
 - c. Any update requested by the Board of Directors.
 4. Collaborate with the CEO/CFO concerning the following:
 - a. What information and analysis the CEO/CFO will provide to the IC for the purpose of enabling the IC to perform its duties.
 - b. The specific actions required by the CEO/CFO in order to bring an IM/IA back into compliance with its applicable IPS.

5. In the process of completing its duties, the IC will generate the following documents:
 - a. An IPS for each of the accounts that comprise the IAs.
 - b. An investment management contract for each IM/IA hired by GVR.
 - c. Minutes of each meeting of the IC.