



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

MINUTES

Investments Committee Regular Meeting

Wednesday, February 17, 2021
1:00pm MST – Teleconference

Committee Approved – March 17, 2021

Attendees: Bev Lawless (Chair), Dave Gamrath, Nellie Johnson, Arthur Mournian, Chuck Soukup, Eric Sullwold, David Webster (Liaison/Director of Accounting), Scott Somers (CEO), Jen Morningstar (Director of Administrative Services), Marie Wilbur (Meeting Scribe)

Absent: Joe Gunton, Don Weaver (ex officio), Cheryl Moose (CFO)

Guest: John Roberts (Senior Portfolio Manager - Segall Bryant & Hamill LLC)

Visitors: 3

- 1. Call to Order** – Chair Lawless called the meeting to order at 1:02pm MST.
- 2. Roll – Establish Quorum** – Roll was called and a quorum established.
- 3. Approval of Minutes of Regular Meeting of January 12, 2021; Special Meeting of January 25, 2021; Special Meeting of February 5, 2021**

MOTION: E. Sullwold/2nd. Approve the minutes of January 12, 2021; January 25, 2021 and February 5, 2021.

Passed: unanimously (A. Mournian abstained on minutes of January 12, 2021)

Items 4/5 postponed until later in the meeting.

- 6. Discussion with John Roberts Regarding Buyout of SBH by Canadian Firm**
Mr. Roberts reported to the Committee on the buyout of SBH by CI Financial, the second largest asset management company in Canada. SBH is their first U.S. presence. They are in the process of looking at others. SBH has been assured that nothing will change. It is a growth acquisition – not cost cutting. All employees will remain in place from the top down. Primary advantage for SBH is potential of expansion of their facilities in the U.S.

4./5. Cash Flow Analysis and Review of January 2021 Asset Accounts Reports

Dave Gamrath reviewed his summary of accounts with the Committee bringing to the Committee's attention the amount of cash being held was not within range. Discussion followed. Mr. Roberts explained the status of the accounts cash flow during his conversation previously with the Committee, stating that the accounts are currently within range, and that the amounts shown were based on a timing issue.

7. Member Comments – none

8. Adjourn

MOTION: E. Sullwold/2nd. Adjourn the meeting at 1:51pm MST.

Passed: unanimously