



Minutes

Investment Committee
Wednesday, January 15, 2025
9:00 a.m. – 11:00 a.m. MST
West Center Room 2 / Zoom

GVR's Mission Statement: "To provide excellent facilities and services that create opportunities for recreation, social activities, and leisure education to enhance the quality of our members' lives."

Committee: Nellie Johnson, (Chair), Bev Lawless, Michael Cataldo, Dale Howard, George Losleben, Eric Sullwold, Marge Garneau (President), Scott Somers (CEO)

Board Members Attendees: Kathi Bachelor, Candy English

Staff: David Webster (CFO/Liaison) Howie Murray

Agenda Topic

1. **Call to order roll call, Quorum established**
2. **Approve Meeting Minutes: No minutes available. Will be distributed via electronic email for a committee vote.**
3. **Chair Comments:**
 - The Chair welcomed John Roberts from Corient, who was in attendance to present the Corient results.
 - This meeting was very important as Investment Advisors would present the results for Cy 2024.
4. **Old Business**
 - a. **JP Morgan Quarterly Report**

Kevin Palevsky of J.P. Morgan discussed operating cash accounts. Staff reported the need to move funds from these accounts to the Chase Bank Accounts to meet expenses in November and December. Discussion focused on staff's management of these accounts, along with the Chase Bank Account, in order to maximize the investment returns.
 - b. **Corient Quarterly Report**

John Roberts reviewed the year-end results for Cy 2024. He also provided an overview of economic trends for Cy 2025.

Code of Conduct: GVR encourages the Board Directors and members to voice concerns and comments in a professional, business-like, and respectful manner.

c. **Spot Check Chase fees/Rates**

CFO Webster reviewed the current charges from Chase Bank and highlighted that these fees have been updated and are reasonable. GVR will begin utilizing Chase's practice of daily "sweeping" the checking account to invest funds, which should enhance the investment returns for this account. He estimated that a reasonable return could be around 4 percent.

5. **New Business:**

a. **Quarterly Meeting Date in April**

Discussion was held regarding the date for the April meeting, as the terms of the Committee members, including the Chair, will expire at the end of March. The previous practice allowed a committee to continue functioning until a new one is appointed. After further discussion, the Chair indicated that she would coordinate with GVR to schedule the meeting for the last week of April, allowing adequate time for the transition.

b. **Committee Applications**

The Chair encourages all members to reapply for positions on the next Investment Committee. It was noted that a new Chair will be selected in early April, followed by the selection of committee members from those who have submitted their applications. The Committee application can be found on the GVR website.

Next Meeting: Wednesday, April 23, 2025, 9am WC Room2/Zoom