

Boys & Girls Club of Chaffee County (BGCCC)
Minutes of the Investment Committee
August 25, 2022

Attendees: Board Chairperson Duncan Campbell; Committee Members Tom “Jake” Jacobson, Jan Schmidt and Dan Shore; Staff Members Brian Beaulieu and Austin Taylor

The investment committee met online from 2:00 until approximately 2:40 with representatives from Mariner Wealth Advisors to consider their investment management services. A follow up meeting of the investment committee commenced at 2:45. Dan Shore was unable to attend the committee only meeting.

1. Investment Advisors

Committee members were divided in their viewpoints regarding the value of having the organization’s money professionally managed. Actively managed accounts often return less income on a net basis than those passively managed. Returns on US Treasuries would be the same, but we would pay a fee.

Jan stated the advantages she felt existed with a professional manager included not only their expertise, but the attention the account would be given to keep funds invested and the perceived value to potential donors and grantors to know that their donations were being professionally managed.

It was unanimously agreed to take the next step and request a formal proposal from Mariner Wealth Advisors to consider. Jan will communicate this to her contacts.

2. Stock Donations – hold or sell?

A donation of four stocks valued at approximately \$250,000 was recently made to the BV Capital Campaign. Unlike the unrestricted \$5k of Exxon Mobile stock donated in the 2021 year end campaign, the restricted funds donated to the capital campaign can only be held in FDIC insured accounts or US Treasuries. As such, Jan will place a sell order online with Fidelity to liquidate these shares.

There was some discussion of whether or not committee members thought the Investment Policy should be revised to allow BGCCC to hold donated stock in any of its reserves beside the “Other Unrestricted / Undesignated Reserves.” Since not all committee members were present, Jan will ask for an email vote to see if a majority are in favor of this.

3. Annual Presentation to the Board

It was agreed that Jan would provide a brief update to the full board at the next meeting and the committee would plan to make its annual report in February 2023.