

**Boys & Girls Club of Chaffee County (BGCCC)  
Minutes of the Investment Committee  
May 11, 2021**

Attendees: Board Chairperson Duncan Campbell; Committee Members Art Gentile, Jan Schmidt (Finance Committee Chair) and Dan Shore; Staff Member Brian Beaulieu

1. Review of Investment Policy

Following introductions and a brief summary of each attendee's professional background, the committee reviewed and discussed the investment policy recently adopted by the BGCCC board. There was also some discussion of how much cash was currently held in different categories.

Dan Shore recommended a change on page 4 from five to ten years for the rolling average of the S&P 500 stock index. Jan said she anticipated this committee might recommend a few changes to the policy as they implemented it. She said she would keep a list of recommended changes to take to the board for approval at a later date.

Jan said the committee should wait until all five committee members were onboard before selecting a chairperson and any other positions deemed necessary as described in the policy. However, a quorum currently existed and she wanted to move forward with implementing the objectives of the policy.

2. Volunteer Forms to complete

Jan said that the BGCCC has a Code of Ethics for board members and staff to review and sign. This document would be modified for volunteers and be ready before the next meeting.

3. Balance Sheet Review

Due to vacancy in the position of Finance Director, a current balance sheet for the BGCCC was not available but cash balances were discussed. Jan said the BGCCC currently had between \$1.4 and \$1.5 million held in various cash accounts at High Country Bank, Collegiate Peaks Bank, TBK and First Western Trust. Some of that money would be used relatively soon to pay down a portion of the loan for the Salida facility and completed capital improvements. BGCCC also has an account at Edward Jones to receive stock donations but no funds are held there. She also mentioned the types of donor restrictions and board designations that currently exist.

4. Brokerage Firms to use for Investments

A few ideas for brokerage firms were discussed. Dan offered to gather more information so a recommendation could be determined at the next Investment Committee meeting. Jan would then take the recommendation to the Finance Committee and Board for approval at the end of June. In response to Dan's question about the amount of funds that would be transferred, Jan estimated the amount to be between \$350,000 and \$500,000 with about \$50,000 invested for the long term.

5. Nominations for remaining two Committee Member openings

Individuals whose names had been provided to Jan for consideration plus a few new ones were discussed. The group also concluded the most important skill being sought for members of this committee is investment

knowledge (over other important traits more crucial for other committees and board roles). Jan had already left a message for one potential committee members and was awaiting a call back.

Dan said he would try to contact a former associate with a professional investment background. Jan said she would contact Keith Baker for additional recommendations for representation on the committee from Buena Vista.

#### 6. Endowment

Jan mentioned that she had included an agenda item to discuss the possible board designation of additional funding for the quasi endowment. However, she felt that it was probably too early for that conversation and the meeting end time had been reached.

#### 7. Re-cap next steps

The committee will meet again on Wednesday, June 9th from 5:30 to 6:30. The primary objectives for the next meeting will be the following:

- Based on the information that Dan gathers about potential brokerage firms, the committee will reach a recommendation to take to the board. It is recommended that funds be transferred from First Western to fund the account.
- The committee will also draft the asset allocation plan for all the types of funds currently held.

The meeting concluded at 6:35pm

Minutes submitted by Jan Schmidt