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## **BOARD OF DIRECTORS MEETING**

**Date and Time:** 2:00 PM on Wednesday, September 20, 2023

**Location:** Home Loan Building, 205 N. 4th Street, Grand Junction, CO 81501, in the Community Room on the Basement level

In attendance:

Quint Shear  
Dusti Reimer  
Bobbie Daniel  
Craig Springer  
Matt Rosenberg  
Vere Flores

### **Meeting Minutes**

- I. Call to order at 2:01 pm.
- II. General Public Comment.
  - a. None.
- III. Approval of the July Meeting Minutes.
  - a. C. Springer made a motion to approve the meeting minutes. B. Daniel second. Voted. Approved.
- IV. Staff Report.
  - a. D. Reimer said we were busy on our social media doing postings. We posted We posted to our social media pages (Facebook & Twitter & YouTube): the September meeting agenda was posted, live streamed our July meetings, posted our website was down, posted our website was back up, posted grant cycle was open, posted grant applications are due by Sept. 8<sup>th</sup>, shared media stories from Daily Sentinel, KKCO, KJCT and The Business Times, and shared that the audit was posted on our website.
  - b. D. Reimer said we received media in the past month from Daily Sentinel, KKCO, KJCT and The Business Times on the fall grant cycle opening. We also had the Daily Sentinel publish the Op Ed that was submitted last month. That can also be found on our website.

- c. D. Reimer said we have no grants requesting payment at this time.
  - d. D. Reimer said the DOLA disbursement was received. We have \$1,133,116.23 for the 2024 budget. Kathy and Dusti will begin to work on a draft budget to present to the board next month.
  - e. D. Reimer said the July invoices that were paid were for Dusti Reimer Invoice #186 for services and supplies for July for \$3,835.48 and Dufford Waldeck Invoice #40012 for services for \$650.00. The invoice for August to be paid is for Dusti Reimer invoice #187 for services and supplies for August for \$3,780.66.
  - f. D. Reimer said the upcoming events schedule are the October board meeting on October 18<sup>th</sup> that will include the grant awards, a November 15<sup>th</sup> board meeting that will include the approval of the 2024 budget and the signing of grant award contracts, and our first board meeting of 2024 will take place on January 17, 2024. The board will appoint the new chair for the mineral lease district for the year.
  - g. B. Daniel made a motion to approve the staff report with invoices. C. Springer second. Voted. Approved.
- V. DOLA Disbursement and 2024 Budget Discussion.
- a. D. Reimer said we just received over \$1 million dollars. We have traditionally tried to put away 50% of the amount into the permanent fund. To put together a draft, I wanted to know if you still wanted to move forward with 50% of the amount to go into the permanent fund?
  - b. C. Springer asked how much of an increase this check was over last year?
  - c. D. Reimer said last year we received a little over \$735,000, I believe it was. We had just about a \$400,000 increase. We put in \$100,000 this past year into the permanent fund.
  - d. C. Springer said you're saying we traditionally have put in 50%?
  - e. D. Reimer said I shouldn't have said traditionally. Previously, when we had large checks, the board would put in 50%. The past few years with the smaller disbursements we've received, we haven't done that. With this check, I wanted to know if we wanted to go back to putting in the max amount allowed. We don't have to, but for budget mockup purposes, I wanted to know how you felt.
  - f. Q. Shear said what if we look at two budgets. One where we put in \$500,000 and one with \$250,000 into the permanent fund.

- g. D. Reimer said do you think with the \$500,000 we would stick to one grant cycle and the \$250,00 we would do two?
  - h. Q. Shear said yes.
  - i. C. Springer said you and Chris took pay cuts; did we take care of that?
  - j. D. Reimer said we did take cuts, but last year we rebalanced that.
  - k. D. Reimer said that was all she had on that topic.
- VI. Review of Financials.
- a. V. Flores from EideBailly is our new representative. We show a balance of \$2,591,662.03. We have a permanent fund balance of \$2,356,262.39. There has been no change in net payable. We show the new grant received of \$1,133,116.23. We had nominal expenses of about \$4,000. That's it. Any questions?
  - b. The board had no questions.
  - c. C. Springer made a motion to approve the financials. B. Daniel second. Voted. Approved.
- VII. Review of Investment Account.
- a. M. Rosenberg said he will be quick, because we went into detail last time. Year to date we're up \$184,000 and that is just shy of 9%. We are bouncing back from last year. The numbers right now are flat. The fed announced today they will keep the interest rate steady. Looks like rates will be a little higher for a little longer. We updated and made some changes to the IPS last time.
  - b. D. Reimer said we'll do those changes next.
  - c. The board didn't have any questions.
  - d. C. Springer made a motion to approve the Investment Account report. B. Daniel second. Voted. Approved.
- VIII. Review of the Proposed Changes to the Investment Policy Language.
- a. Q. Shear said he would read out the resolution of the review and update to the investment policy.
  - b. D. Reimer said the changes start at letter D.
  - c. Q. Shear asked what we had changed it from?
  - d. D. Reimer shared the red-letter version for the board and community members to review the changes. The proposed changes are "(3) all other duties designated by the Board. The Investment Advisor shall advise and provide investment recommendations, but this duty shall not preclude investment of the Trust in managed mutual funds or exchange traded funds having third-party fund managers, where appropriate."

- e. D. Reimer said the additional change was "The Investment Advisor shall consider the expected correlation of asset class returns and expected volatility of returns to determine an asset allocation that aims to maximize the expected returns to the Trust, while staying within the specified risk tolerance of the Trust. Reporting that supports that desired risk targets are based on the financial goals of the Trust and are included in Appendix X. The Board will review and, if appropriate, approve, reject, or modify the asset recommendations proposed by the Advisor."
  - f. D. Reimer said the last change was "The Investment Advisor will monitor the Portfolio's investment performance against the Portfolio's stated investment objectives and report results to the Board of Trustees on quarterly basis, or more frequently if requested."
  - g. M. Rosenberg said he had concerns about the calculations supporting. How do you want me to show the calculations of standard deviation, but what calculations do you want to see to support that? I can give you the formula. We have graphs and charts that we give for the accounts every month, does that work.
  - h. The board had some discussion and said they would like to see reporting that supports the desired risk target would be better language.
  - i. B. Daniel made a motion to accept the changes to the Investment Policy Statement that were made. C. Springer second. Voted. Approved.
- IX. Unscheduled Business.
- a. Q. Shear said our local BLM has proposed changes that will remove 90,000 acres from leasing. That will directly affect our income to the mineral leasing district, by taking that land and those minerals out of the ability to be leased. We saw what a good year will do. They are taking comments on that. They are taking a month and half to make comments. I encourage members of the audience that want to continue to get federal mineral lease money to help comment on what is going on. This money that comes from DOLA from these leases impacts not just us, but CMU, the school district, the cities, the libraries, all of us that get those monies. Thank you.
  - b. C. Springer made a motion to adjourn. B. Daniel second. Voted. Approved.
  - c. Adjourned at 2:24 pm.