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BOARD OF DIRECTORS' MEETING

Date and Time: 2:00 PM on Wednesday, September 10, 2025

Location: Home Loan State Bank Community Room

In attendance:

Quint Shear
Dusti Reimer
Craig Springer
Bobbie Daniel
Matt Rosenberg
Chris McAnany
Troy Ward
Jesse Stanford
Kari Sholtes
Orin Zyvan
Chance Ballegeer
Katherine Boozell
Care McInnis

Meeting Minutes

- I. Call to Order at 2:04 pm.
- II. General Public Comment.
 - a. None.
- III. Approval of the July Meeting Minutes.
 - a. B. Daniel made a motion to approve the meeting minutes. Q. Shear second.
Voted. Approved.
- IV. Staff Report.
 - a. D. Reimer shared Posted the approved audit was posted to the website, Posted the April Meeting Minutes were on the website, Posted the Application Instructions were available on the website ahead of the grant cycle opening to review the changes. Posted that our Grant Applications were Open, Shared the KJCT News 8 Story about our open grant cycle, Shared the KKCO 11 News Story on the Open Grant Cycle, Shared the KREX story about our open grant cycle, Shared The Business Times Story on our open grant cycle, Shared the GJ Fire

Department photos of the completed enhancements to the fire training facility, Posted a reminder the Grant Cycle Closes Sept. 5th at 3pm, Posted the Grant Cycle was closed, Uploaded the video from the July meeting to YouTube and the Meeting Agenda has been posted.

- b. D. Reimer said the media we received were from KJCT News 8, KKCO 11 News, KREX Fox News and The Business Times for our grant cycle being open.
- c. D. Reimer said the grants requesting payment are from City of Grand Junction for 2024-FT-06 City of Grand Junction Training Facility Enhancement Project with a final payment of \$26,117.40. It was actually \$1,000 less than previously discussed, because they found a duplicate invoice. D. Reimer shared the photos they provided of the updated Connex and the drainage system put in place.
- d. D. Reimer shared the invoices for July for Dusti Reimer Invoice #211 for services and supplies for July for \$3,853.65 and Dufford Waldeck Invoice #56511 for services for July for \$2,163.00. The invoices for August are for Dusti Reimer Invoice #212 for services and supplies for August for \$3783.66 and EideBailly Invoice #Elo1920094 for services from June through August for \$1,091.38.
- e. D. Reimer said we received our DOLA check. It was \$659,973.99. This was an increase over last year by \$59,000.
- f. D. Reimer shared the upcoming events are October 15th will be the next board meeting with grant awards and a review of the 2026 budget. November 19th will be the board meeting with grant contracts and to approve the 2026 budget and January 21, 2026, will be the first board meeting of the year with the election of officers.
- g. D. Reimer asked if all the dates were ok with the dates. The board said the dates were good. D. Reimer also shared the Plateau Valley School District is hosting their first football game with the new lights and invited the board. They are doing a half-time presentation on the 26th of September. Bobbie and Quint said they could attend with D. Reimer.
- h. C. Springer made a motion to approve the staff report. B. Daniel second. Voted. Approved.

V. Review of Financials.

- a. D. Reimer said our current fund balance is \$1.4 million as of August 31st. The permanent fund shows \$3.6 million at the end of August. Grants' payable are at \$488,546 remaining to pay out. Our total unused forfeited grants come to \$64,882.65 from the City of Grand Junction's grant. We had legal fees and contract services for \$5,913 and dues and memberships of \$103. We earned interest on the account. It was \$5,377.82 and dividend income on the permanent fund was \$4,346.18. Our outstanding grants are from East Orchard Mesa Fire Protection District, Independence Academy, Plateau Valley School District and

De Beque. I think most of these might be wrapped up by the end of the year. Plateau Valley is having their lights up and Independence said theirs might be done in November. De Beque has \$10,000 for their sidewalk projects and East Orchard Mesa has \$22,000 for their trucks.

- b. Q. Shear said let's not forget to talk about that \$64,000 left over grant money for the budget for grants.
- c. C. Springer made a motion to approve the financials. B. Daniel second. Voted. Approved.

VI. Review of Permanent Fund Investment Account.

- a. M. Rosenberg said the account is just shy of \$3.7 million today. Um we are 11.6% year, which is still well benchmarks. We are 11.6% year, which is still well above benchmarks. I don't have much on economic data although, we're about 66% total equity in the plan right now which is above our IPS range but we had some drift there but that'll get rebalanced back down by next meeting for sure. In fact, I think that's happening today. We've adjusted our market expectations a little bit. We're going to pull back equity across the board quietly on all our accounts.
- b. Q. Shear asked if there are any changes in plans or adjustments?
- c. M. Rosenberg said we have our plans and targets for all our accounts. With your portfolio, we've always had a 65% max equity allocation per the IPS. I feel like we can take more and we're target 55-65%, we want to scale back a little bit. A lot of returns have come from a few stocks that have higher multiples. A rate drop next week is probably already priced in the market. There are some signs of weakness with jobs and the housing market and it's just cyclical.

VII. Unscheduled Business.

- a. None.
- b. C. Springer made a motion to adjourn the meeting. B. Daniel second. Voted. Approved.
 - i. Meeting adjourned at 2:21 pm.