

February 18, 2022 Board Meeting Minutes

Spider Chain of Lakes Board Meeting

Present: Kathy Schmidt, Lynn Kane, Martha Coventry, Wendy Wood, Larry Keller, Alex Farrell, Jay Hoeschler, Jerry Keating

1. Agenda and Minutes

January 21, 2022 minutes discussed, edits proposed.

2. Investment Committee Update

Annual review and approval of the Investment Policy Statements: Investment Committee recommended that the board re-affirm the Investment Policy Statements with no changes:

Motion to approve Investment Policy Statement for the Endowment Approved unanimously.

Motion to Approve Emergency Operating Reserve Investment Policy Statement, Approved unanimously.

Review of Q4 and Annual 2021 investment performance: SCLA Endowment and SCLA Emergency Operating Reserve Fund. Endowment Portfolio Performance: Time weighted return annualized since inception in 2016: 10.9%, slightly above the benchmark. Emergency Operating Reserve Fund Portfolio Performance: Time weighted annualized since inception return in 2016: 3.0%.

SCLA has saved significant money while generating above market benchmark returns by managing its investment portfolios since inception in 2016 using SCLA volunteers with domain expertise in endowment and investment management. As the portfolios grow, savings will increase.

3. Finance Update:

Discussion of deposits and donations.

4. CLMP Communications

This project is on course, and the Board will communicate progress to the membership.

5. Membership and member recognition

Continued discussion planned for next Board meeting.

6. Retreat agenda

The Board will circulate an agenda.

7. Buoy issue

Continued discussion planned for next Board meeting.

8. Adjourn