

**Boys & Girls Club of Chaffee County (BGCCC)
Minutes of the Investment Committee
February 10, 2026**

Attendance:	Present	Regrets
Jared Buchan	X	
Kristen Hussey	X	
John McGowan	X	
Dan Shore		X
Jan Schmidt	X	
Staff: Brian Beaulieu		X

The meeting was held on Google Meets and started at 8:45AM.

Meeting Agenda:

1. Endowment – Review year-end 2025 results; review the Vanguard S&P investment allocation strategy

John started the meeting with a discussion of the endowment. He recapped that we are using the Vanguard model portfolio with 50% stocks and 50% bonds and asked other committee members how they felt about the return and the use of this allocation strategy. Each member shared their thoughts and said they believe the model is still appropriate, efficient, and serving needs well. During the discussion, Jared talked about the importance of continuity when new committee members come on board and risk that someone new may think they have a new and better “mousetrap” when what we have in place already suits the organization’s needs well. None of the members felt it was necessary to explore different allocation strategies. Before wrapping up this topic John also confirmed with members that the 50/50 allocation still fits the organization’s goals.

ACTION: Jan made a motion to continue using the Vanguard 50/50 model portfolio for the endowment / quasi-endowment asset allocation. Jared seconded the motion and it was approved unanimously.

2. Operating Reserves – Refine process for laddering fixed income assets (Money Market, CDs, Treasuries)

John said that the operating reserve is allocated between a money market fund and CDs with maturities at 6, 12 and 24 months. The percentages of each are not equal, so the targets are not maintained at any given point of time. He suggested using equal percentages of 20% each and adding a fifth tranche with an 18-month maturity. When an investment matures, it would be invested for 24 months, keeping the ladder in place as intended with the allocation strategy. Jan added that another complication with maintaining the allocation strategy is that the amount of the reserve changes annually with the operating budget. John also mentioned that CDs are losing some of the advantage they had and said we should also be looking at US Treasuries and TBills. Jan pointed out the yield table accessed on the Fidelity website that shows a comparison of the different fixed income instruments that can be checked each time a new instrument is purchased. Finally, there was also a discussion of working with staff to take over the task of making new trades when instruments mature.

ACTION: Jan made a motion to revise the asset allocation to include another tranche with an 18-month maturity and equalize the amounts invested in fixed income instruments at \$100,000. Jared seconded the motion noting that this revision will improve the logistics of trading and the diversity with a fourth tranche. The motion was approved unanimously.

FOLLOW UP: Kristen and Jan will follow up to cross train the finance director on making fixed income purchases on the Fidelity website.

3. Capital or Building Fund – Reserve a date for an update from Mariner (investment manager) and discuss schedule for distributions to cover BV building expenses in 2026

John said that cash flow projections were needed to manage the investment of the capital funds and noted that a groundbreaking date for the Buena Vista facility was coming up. Jan said this information had been requested from the BV Capital Campaign Committee and said there were a lot of moving pieces. In addition to planned outflows, funding also includes reimbursement grants and multi-year pledges. Kristen said she was already working to schedule a meeting with Tim Lesko from Mariner Investments. She will include Jan in this process. It was agreed that it needs to be a priority for the BV Capital Campaign Committee to work on the requested cash flow projections.

The meeting adjourned at approximately 9:45AM.

Minutes submitted by Jan Schmidt February 11.

Minutes approved via email on February 18.

Motion to approve by Jared, seconded by Kristen. Unanimously approved.