

NOTICE OF MEETING AND AGENDA

GHI INVESTMENT COMMITTEE

THURSDAY, JANUARY 12, 2023, 5:00 PM

VIRTUAL ZOOM MEETING

1. Discussion of agenda
2. Member comment period
3. Discussion of minutes – November 10, 2022
4. Review of investment portfolio

Supporting Documents:

1. Minutes – November 10, 2022
2. Investment portfolio – December 31, 2022

Chuck Hess
Investment Committee Chair

Distribution:

Committee Members: Hess, James, B. Jones, Luly, McClelland
Board of Directors, Audit Committee, Holland, L. Irwin, Lester, Legendre,
Miller
Eldon Ralph, General Manager
Joseph Perry, Jr., CPA, Director of Finance (Staff Liaison)
Rick Carter, Accounting Manager

GHI INVESTMENT COMMITTEE MEETING NOTES

Draft

Date of Meeting: November 10, 2022

Attending:

Committee: Chuck Hess, Ed James, Bill Jones, Jason Luly, Andrea McClelland

Guests: Holland, Lester, Legendre, Miller

Scott Stroud & Andrew Garcia of Farr, Miller & Washington

Staff: Joe Perry, Director of Finance (Staff Liaison); Rick Carter, Accounting Manager; arrived after beginning of the meeting Eldon Ralph, General Manager

Meeting called to order by Chair, Chuck Hess, at 5:00 PM.

1. Agenda: Was it revised? No.

Motion to approve by: Jones

Seconded: McClelland

Motion carried: 4-0-0

Luly joined the meeting

2. Member comment period

3. Minutes: Were there changes to the minutes? No.

Move to approve the minutes of the September 8, 2022, meeting as presented.

Motion by: Luly

Seconded: Jones

Motion carried: 5-0-0

4. Review of investment portfolio and discussion with Investment Advisor

No action taken

- GHI Investment policy (updated 01/14/2021) emailed to Scott Stroud seeking suggested changes, if any.

5. Next Meeting: Will be held on January 12, 2023, at 5:00 pm.

6. Meeting adjourned at 5:47 pm.

Move to adjourn.

Motion by: Jones

Seconded: Luly

Motion carried: 5-0-0

Respectfully submitted,

Joseph Perry, Jr.

Greenbelt Homes, Inc
Schedule of Investments
For the Month Ended December 31, 2022

I. Fidelity Investments

a) Bonds

Corporate Bonds

Moody	S&P	Face Value	Cost	Market Value	Bond Issuer	Rate	Maturity	Yield	Gain/(Loss)
WR	NR	200,000	186,907	198,844	Allergan Inc	2.800%	3/15/23	2.82%	11,937
A2	A	750,000	693,427	695,827	Truist Bk	1.500%	3/10/25	1.62%	2,400
Baa1	BBB+	750,000	743,137	738,803	Lowes Cos	4.400%	9/8/25	4.47%	(4,334)
Baa1	BBB	750,000	717,683	715,088	Mondelez Intl	3.625%	2/13/26	3.80%	(2,595)
A2	BBB+	500,000	424,408	423,535	Goldman Sachs	1.450%	9/14/26	1.71%	(873)
		<u>\$ 2,950,000</u>	<u>\$ 2,765,562</u>	<u>\$ 2,772,097</u>				3.04%	<u>\$ 6,535</u>

b) Bond fund

Vanguard ST Invmt Grade Bond Fund (VFSUX)	\$	152,163	\$	143,824					(8,339)
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c) US Treasury/Agency Securities

		\$ 3,600,000	3,564,789	3,578,328	US T Bills (zero coup)	0.000%	2/23/23		13,539
		3,000,000	2,936,310	2,957,730	US T Bills (zero coup)	0.000%	4/27/23		21,420
		1,000,000	957,068	962,050	US T Bills (zero coup)	0.000%	11/2/23		4,982
Aaa	AA+	1,500,000	1,500,007	1,497,270	Fed Home Loan BA	4.750%	3/8/24		(2,737)
Aaa	AA+	1,500,000	1,497,757	1,495,770	Fed Farm Cr Bks Bond	5.480%	10/25/27		(1,987)
		<u>\$ 10,600,000</u>	<u>\$ 10,455,931</u>	<u>\$ 10,491,148</u>				1.46%	<u>\$ 35,217</u>

d) Fidelity Government Cash Reserves

				104,511					N/A
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Total bonds, bond fund, US Securities, and cash reserves

		<u>\$ 13,511,580</u>					Unrealized gain		<u>\$ 33,413</u>
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