

NOTICE OF MEETING AND AGENDA

GHI INVESTMENT COMMITTEE

THURSDAY, MARCH 9, 2023, 5:00 PM

VIRTUAL ZOOM MEETING

1. Discussion of agenda
2. Member comment period
3. Discussion of minutes – January 12, 2023
4. Review of investment portfolio

Supporting Documents:

1. Minutes – January 12, 2023
2. Investment portfolio – February 28, 2023

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)

GHI INVESTMENT COMMITTEE MEETING NOTES 2023

Draft

Date of Meeting: January 12, 2023

Attending:

Committee: (circle names) Chuck Hess, Ed James, Bill Jones, Jason Luly, Andrea McClelland

Guests: Andrew Garcia & Scott Stroud from Farr, Miller, Washington

GHI members: S. Holland, S. Legendre, M. Lester

Staff: Joe Perry, Director of Finance (Staff Liaison), Rick Carter, Accounting Manager

Meeting called to order by Chair, Chuck Hess, at 5:01 PM.

1. Agenda: Was it revised? Yes.

Add item #5. Suggested Changes to Investment Policy

Motion to approve as revised by: Jones

Seconded: McClelland

Motion carried: 3-0

- **Ed James entered the meeting.**

2. Member Comment Period

No comments.

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

Move to approve the minutes of the November 10, 2022 meeting.

Motion by: Jones

Seconded: James

Motion carried: 4-0

4. Discussion of investment portfolio:

Action Taken: I move the Investment Committee recommend the Board of Directors amend the investment policy updated January 14, 2021 and approved by the Board of Directors on February 4, 2021 to include the following:

- **Tax free and taxable municipal notes and bonds rated BBB or better at the time of purchase.**

Motion by: Jones

Seconded: McClelland

Motion carried: 4-0

5. Next Meeting: Will be held on February 9, 2023 at 5:00 pm.

6. Meeting adjourned at 5:45 pm.

Move to adjourn.

Motion by: Jones

Seconded: McClelland

Motion carried: 4-0

Respectfully submitted,

Joseph Perry, Jr.

Greenbelt Homes, Inc
Schedule of Investments
For the Month Ended February 28, 2023

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	199,722	Allergan Inc	2.800%	3/15/23	2.80%	12,815
A2	A	750,000	693,427	696,390	Truist Bk	1.500%	3/10/25	1.62%	2,963
Baa2	BBB	750,000	735,967	734,535	CVS Health	4.100%	3/25/25	4.19%	(1,432)
Baa1	BBB+	750,000	743,137	737,048	Lowes Cos	4.400%	9/8/25	4.48%	(6,089)
Baa1	BBB	750,000	717,683	715,185	Mondelez Intl	3.625%	2/13/26	3.80%	(2,498)
A2	BBB+	500,000	424,408	437,340	Goldman Sachs	1.450%	9/14/26	1.66%	12,932
		<u>\$ 3,700,000</u>	<u>\$ 3,501,529</u>	<u>\$ 3,520,220</u>				3.27%	<u>\$ 18,691</u>

b) Bond fund

		\$ 152,768	\$ 144,280	Vanguard ST Invmt Grade Bond Fund (VFSUX)					(8,488)
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c) Municipal Bonds

		\$ 750,000	659,790	662,265	Jacksonville, FL Trans. Rev	1.300%	10/1/26		2,475
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c) US Treasury/Agency Securities

		\$ 3,000,000	2,936,310	2,977,920	US T Bills (zero coup)	0.000%	4/27/23		41,610
		750,000	732,550	736,042	US T Bills (zero coup)	0.000%	7/20/23		3,492
		2,000,000	1,950,740	1,952,180	US T Bills (zero coup)	0.000%	8/24/23		1,440
		1,000,000	957,068	967,650	US T Bills (zero coup)	0.000%	11/2/23		10,582
Aaa	AA+	1,500,000	1,500,006	1,491,345	Fed Home Loan BA	4.750%	3/8/24		(8,661)
Aaa	AA+	1,500,000	1,497,757	1,481,010	Fed Farm Cr Bks Bond	5.480%	10/25/27		(16,747)
		<u>\$ 9,750,000</u>	<u>\$ 9,574,431</u>	<u>\$ 9,606,147</u>				1.60%	<u>\$ 31,716</u>

d) Fidelity Government Cash Reserves

				357,364					N/A
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Total bonds, bond fund, US Securities, and cash reserves

				<u>\$ 14,290,276</u>			Unrealized gain		<u>\$ 44,394</u>
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