

NOTICE OF MEETING AND AGENDA

GHI INVESTMENT COMMITTEE

MONDAY, APRIL 24, 2023, 5:00 PM

VIRTUAL ZOOM MEETING

1. Discussion of agenda
2. Member comment period
3. Discussion of minutes – April 4, 2023
4. Review investment portfolio as of March 31, 2023

Supporting Documents:

1. Minutes – April 4, 2023
2. Investment portfolio – March 31, 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: April 4, 2023

Attending:

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

Guests: S. Holland, M. Lester

Staff: Joe Perry, Director of Finance (Staff Liaison), Eldon Ralph, General Manager

Meeting called to order by Chair, Chuck Hess, at 5:03 PM.

1. Agenda: Was it revised? No.

Motion to approve by: Jones

Seconded: McClelland

Motion carried: 4-0

2. Member Comment Period

No Comments made.

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

Move to approve the minutes of the March 9, 2023 meeting as presented.

Motion by: James

Seconded: Jones

Motion carried: 4-0

4. Discussion of Draft Investment Committee Report as of December 31, 2023:

Action Taken: Update the report reflect the following:

- To manage in second paragraph rather than actively managed.
- Remove comparison of 2022 income from investments to 2021. Add "corporate" to differentiate bonds.
- Ask Scott to provide yield to maturity and include that information in the report.
- Separate treasury securities purchased at a discount and agency securities.
- Annual return for VFSUX was (-5.75%) for 2022.
- Include FMW fee as agreed upon rate within the report.

These updates to the report shall be made and emailed to the committee members before being forwarded to the Board of Directors.

Motion by: James

Seconded: Jones

Motion carried: 4-0

5. Next Meeting: Will be held on April 26 at 5:00 pm.

6. Meeting adjourned at 5:26 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 March 31, 2023

I. Fidelity Investments

a) Bonds

Corporate Bonds

Moody	S&P	Face Value	Cost	Market Value	Bond Issuer	Rate	Maturity	Y-T-M	Gain/(Loss)
A2	A	750,000	693,427	691,643	Truist Bk	1.500%	3/10/25	5.00%	(1,784)
Baa2	BBB	750,000	735,968	743,520	CVS Health	4.100%	3/25/25	4.10%	7,552
Baa1	BBB+	750,000	743,137	746,317	Lowes Cos	4.400%	9/8/25	4.70%	3,180
Baa1	BBB	750,000	717,683	731,430	Mondelez Intl	3.625%	2/13/26	5.10%	13,747
A2	BBB+	500,000	424,408	432,425	Goldman Sachs	1.450%	9/14/26	5.90%	8,017
		<u>\$ 3,500,000</u>	<u>\$ 3,314,623</u>	<u>\$ 3,345,335</u>					<u>\$ 30,712</u>

b) Bond fund

		\$ 153,094	\$ 146,497	Vanguard ST Invmt Grade Bond Fund (VFSUX)					(6,597)
--	--	------------	------------	---	--	--	--	--	---------

c) Municipal Bonds

		\$ 750,000	659,790	671,625	Jacksonville, FL Trans. Rev	1.300%	10/1/26		11,835
--	--	------------	---------	---------	-----------------------------	--------	---------	--	--------

c) US Treasury/Agency Securities

		\$ 3,000,000	2,936,310	2,990,790	US T Bills (zero coup)	0.000%	4/27/23	4.40%	54,480
		500,000	493,412	494,600	US T Bills (zero coup)	0.000%	6/27/23	4.70%	1,188
		750,000	732,550	739,575	US T Bills (zero coup)	0.000%	7/20/23	4.80%	7,025
		2,000,000	1,950,740	1,962,720	US T Bills (zero coup)	0.000%	8/24/23	5.10%	11,980
		1,000,000	957,068	973,420	US T Bills (zero coup)	0.000%	11/2/23	4.70%	16,352
Aaa	AA+	1,500,000	1,500,006	1,498,950	Fed Home Loan BA	4.750%	3/8/24	4.80%	(1,056)
Aaa	AA+	1,500,000	1,497,757	1,496,400	Fed Farm Cr Bks Bond	5.480%	10/25/27	5.50%	(1,357)
		<u>\$ 10,250,000</u>	<u>\$ 10,067,843</u>	<u>\$ 10,156,455</u>					<u>\$ 88,612</u>

d) Fidelity Government Cash Reserves

			120,204						N/A
--	--	--	---------	--	--	--	--	--	-----

Total bonds, bond fund, US Securities, and cash reserves

			<u>\$ 14,440,116</u>			Unrealized gain			<u>\$ 124,562</u>
--	--	--	----------------------	--	--	-----------------	--	--	-------------------