

**Colorado Chapter of The Wildlife Society
May Board Meeting
8 May 2019
Conference Call**

Board members present: Nathan Galloway, Nate Seward, Jesse McCarty, Andrew Don Carlos, Aran Johnson, Marcella Tarantino, Pat Magee, Kathy Griffin, Emily Latta, Matt Rustand, Mark Fletcher

Guest: Rose Tocke

1. Secretary's Report: April minutes
 - a. **Pat motions to approve meeting minutes with revisions. Aran seconds the motion. Board votes and minutes are accepted (10-0-0).**
2. Rose's Presentation – Refer to "CCTWS_Investments_Rose_Tocke_28_April_2019_revised" 5/3/2019 email attachment from Pat.
3. Nathan - Vanguard comparison
 - a. Vanguard strives to keep investment expenses down. Their annual fee is closer to 0.1% vs 1.2% with Edward Jones.
 - b. Vanguard offers less flexibility in investment strategies. Their investment strategies will likely be less compatible with the CCTWS ethics/values.
 - c. Their actively managed funds require a minimum \$50,000 investment. The CCTWS has approximately \$46,000 to invest.
4. Nate - Colorado Wildlife Heritage Foundation investment history
 - a. CCTWS invested with the Colorado Wildlife Heritage Foundation from 2000 to 2005 and experienced returns of approximately 7%. The initial investment was not large enough for this strategy to be sustainable (based on the scholarship amount that was annually awarded).
5. Board to vote on investment action items
 - a. Do we want to pursue a relationship with Rose Tocke and Edward Jones?
 - i. April motions to table this item and investigate other investment strategies/options. Motion is not seconded.
 - ii. There is some discussion of the advantages to investing with Edward Jones.
 1. Rose Tocke/Edward Jones investment strategies can be tailored to be more compatible with the CCTWS ethics/values.
 2. Timely investment is in the best interest of the CCTWS.
 - iii. **Aran Johnson motions to invest with Rose Tocke/Edward Jones. Nathan Galloway seconds the motion. The board votes in favor of the motion with April in opposition. The motion is approved (9-1-0).**
 - b. Other investment decision items:
 - i. Is the board comfortable with Rose's investment risk portfolio of 30-40% conservative (bonds and cds) and 60-70% more risky stocks?
 - ii. Which pricing structure do we want to use if going with Edward Jones?
 - c. **Nathan motions to table the other investment decisions until the board can review an investment proposal from Rose Tocke. Kathy seconds the motion and the discussion is tabled.**

- d. Kathy has suggested performing a risk tolerance evaluation available through Edward Jones. Kathy has distributed a risk tolerance questionnaire. Board members should complete the questionnaire and return it to Kathy by May 22, 2019. The questionnaire should be completed with the goal of gaining money for the scholarship fund. Kathy will evaluate the responses to help determine the board's comfort level with investment risk.
6. Decisions regarding Operating Funds
 - a. The Budget Prioritization Guidelines established by the CCTWS board on 12 November 2010 require that approximately \$35,000 be left available for emergency expenses; however not all of this money needs to be immediately available and the interest rate in the money market account is relatively low. The board has decided to leave approximately \$10,000 in the money market account to be immediately available and invest approximately \$25,000 into Certificates of Deposit (CDs) or an account with a higher interest rate. This will help grow CCTWS funds with low risk while keeping the funds readily available. Nate and Matt will explore the best way to achieve this goal.
 - b. The CCTWS may need to switch banks in anticipation of Nate stepping down as treasurer. We currently use Bank of The West, but this chain is not available in all areas of Colorado. Matt will investigate other banking options, as well as on-line banking for investment of the \$25,000 of our reserve fund.
 7. CCTWS by-laws changes
 - a. The CCTWS by-laws have been amended and approved by The Wildlife Society.
 - b. Over the last three years, the by-laws have been amended every year. Pat encourages the board to continuously monitor the CCTWS by-laws to ensure that we maintain compliance or to operate in alignment with the bylaws make changes.
 8. Office of Surface Mining
 - a. Jesse has drafted a letter in support of the Colorado Department of Natural Resources, Division of Reclamation Mining and Safety (DRMS). The board has reviewed the letter and Jesse will submit it to the Office of Surface Mining Reclamation and Enforcement.
 9. Jim Olterman plaque decision items
 - a. Location for the plaque:
 - i. Jim Olterman / Lone Cone State Wildlife Area
 - ii. CPW main office (Denver)
 - iii. CSU (Jim's alma mater)
 - b. Type of plaque.
 - i. Wall plaque
 - ii. Rock or other decorative fixture
 - iii. Bench with plaque
 - c. Budget for the plaque:
 - i. Kathy has reached out to several businesses requesting price quotes.
 - ii. Kathy also suggested that CPW may be able to help with construction or rock costs
 - d. Plan for long-term maintenance of the plaque.
 - e. Kathy will prepare and distribute a document to help with the decision process.
 10. CCTWS newsletter
 - a. Aron will send out an email to clarify each board member's responsibilities regarding the newsletter.

11. Items carried over from the April meeting
 - a. Nate has prepared a proposed budget for the 2019-2020 fiscal year and distributed it to the board. Pat has suggested several revisions (email from Pat – 4/8/2019). Jesse, Nate, and Matt will review and follow up in June with any revisions made to the budget.
 - b. Vote on Michelle Cowardin’s proposal for changes to awards.
12. President’s final thoughts
 - a. Jesse has been asking wildlife professionals around the state: “Why is CCTWS relevant to me?”
 - b. Jesse would like the rest of the board to do the same in preparation for a discussion at the in-person meeting in July.
13. Summary of action items from the May meeting
 - a. Board - complete the risk tolerance questionnaire and return it to Kathy by May 22, 2019 (item 5-d).
 - b. Kathy - evaluate responses to the risk tolerance questionnaire (item 5-d).
 - c. Nate and Matt - explore the best way to invest a portion of the emergency funds (item 6-a)
 - d. Matt - investigate other banking options (item 6-b).
 - e. Board - monitor the CCTWS by-laws to ensure that we maintain compliance (item 7-b).
 - f. Jesse – submit the letter to the Office of Surface Mining Reclamation and Enforcement (item 8-a)
 - g. Kathy - prepare and distribute a document to help with Jim Olterman plaque decisions (item 9-e).
 - h. Aron - send out an email to clarify each board member’s responsibilities regarding the newsletter (item 10-a). Board members submit newsletter contents by June 1.
 - i. Jesse, Nate, and Matt - review and follow up in June with any revisions made to the budget (item 11-a).

Next Meeting – Wednesday 12 June 2019, 9 am conference call