

Colorado Chapter of The Wildlife Society
July Board Meeting
17 July 2019

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

Guests: Rose Tocke

1. Member Survey – Andrew Don Carlos

- a. Andrew plans to create an executive summary of the member survey to include in the September newsletter and post on website.
- b. The survey was sent out to approximately 302 members and approximately 130 responses were received. The responses likely represent a sample of our more active members. Location, theme, and workshops were identified as the most important factors influencing annual meeting attendance.
- c. The results indicate that active members are most interested in field-based topics.
- d. Future workshops/topics identified in the member survey include: advanced GIS/spatial analysis skills, bat call analysis, disease ecology, and policy.
- e. Winter (December to February) was the preferred season for meetings in 68.9% of responses.

2. Edward Jones Investments – Rose Tocke

- a. Rose has prepared a hypothetical analysis that demonstrates the performance of a similar investment from 2009 to 2019. This analysis shows an average annual return of 9.82 percent. Nathan is concerned that this analysis only includes years after the recession when the market saw strong growth. Several board members, including Nathan and April, are skeptical of the future performance in the stock market. Rose has done a similar analysis that includes the 2008 recession year that shows a similar return of approximately 7 percent.
- b. Nathan has pointed out that the board has decided to invest with Edward Jones but has not decided which investment strategy to use (Managed vs Transactional). Rose suggests using a managed account as the board has decided to make environmentally conscious investment a priority. Managed accounts make this more feasible as investments can be moved around without a commission if a company is not properly aligned with the CCTWS ethos. Rose will reevaluate a managed account quarterly.
- c. Kathy has asked how companies/stocks are rated in terms of sustainability and ethics. Rose uses Environmental, Social, and Governance (ESG) based evaluations. ESG refers to three central factors used to measure the sustainability and ethical impact of a company or business. Criteria used in evaluating ESG include: how companies treat their employees, where they do business, and who they do business with. Companies with strong ESG profiles are more likely to be aligned with the CCTWS ethos.
- d. Nate – we have the CCTWS budget and buffer in addition to the investment money. CCTWS operations are independent of the investment money and the performance of the investment account.

- e. Kathy has expressed concerns about what this investment could mean for Capital Gains Tax. Rose suggests that CCTWS consults with a certified public accountant (CPA) and can give the board recommendations for a CPA.
- f. Rose has suggested a dollar cost averaging investment strategy, rather than investing all funds upfront. This strategy allows a progressive investment in the face of a likely market downturn. This will allow money to be invested as smaller parcels over time and allow CCTWS to “tiptoe” into the market. This can reduce risk but can also reduce potential returns. Jesse and Pat will have a discussion with Rose to get more information about dollar cost average investing.
- g. Rose left the meeting to allow the board to discuss investment options.
- h. Pat – Investment will be a long-term process. With the turnover of the CCTWS board, it could be advantageous to have a managed account where Rose will continue to monitor investment and advise new board members.
- i. Jesse has suggested the possibility of creating a committee chair position to handle investing.
- j. Jesse – Moral/ethical investment is a priority.
- k. John – If we started with a managed account and it is too much of a pain, we could switch to transactional (where we only pay the up-front costs one time rather than annual fees for a managed account).
- l. Nate – It says a lot about Rose that she has spent so much of her own time teaching the board about investing. She doesn’t get paid for this.
- m. Kathy has asked about a fiduciary agreement. Pat or Jesse will ask Rose about the details of this.
- n. Nathan – was skeptical at first but has been swayed by the board’s discussion (particularly Pat’s comment that Rose will manage the CCTWS account through turnover of board members). **Nathan motions to invest with Rose in a managed account. John seconds the motion and it passes without opposition.**

3. CCTWS Annual Meeting

- a. Theme ideas: Alternative funding, emergent issues (weeds, disease, fire, drones, genetics), climate.
- b. Workshop ideas: GIS, habitat assessment tools, bat call analysis/bio acoustics, Migration GIS, camera trap, camera trap level 2
- c. Other meeting ideas (some of these come from the CCTWS survey responses)
 - i. Separate the banquet fees from the registration
 - ii. Avoid conflicting timing with the annual tamarisk meeting
 - iii. Have a social event every evening
 - iv. Have more field trips
 - v. Facilitate times for breakout meetings
 - vi. Continue the geographic rotation
- d. Location
 - i. Several different locations were discussed including: Denver, Loveland, Longmont, and Fort Collins.
 - ii. Fort Collins continually results in the biggest member turnout. Student participation is also a very important aspect of CCTWS meetings, and the Hilton in Fort Collins has proven to provide the largest student turnout.

- c. Some companies will take 5-6 months to create the plaque.

5. Summary of action items

- a. All board members – gather a few items for the auction.
- b. Pat or Jesse – ask Rose about the possibility of signing a fiduciary agreement.
- c. Jesse and Pat – have a discussion with Rose to get more information about dollar cost average investing.
- d. Jesse, Nate, or Matt – look into consultation with a CPA. Rose can give recommendations.
- e. Andrew – membership survey summary to include in the September newsletter.

Next Meeting – Wednesday, August 14th, 9:30 am Conference Call