

## DRC Policies Committee

January 29, 2024 Meeting

Present: Jody Suhrbier, Jennifer Pearson, Mary Sue Wilson

*Committee recommends the Board identify one or two new members for this committee, as this is the last year of service for both Jody and Mary Sue. The committee discusses each board policy at least once a year. It would benefit a new member to participate in review and discussion this year if possible.*

Policies Discussed:

Investment Policy

Legacy Fund

Accounting

Conflict of Interest

### **Investment Policy**

*Committee discussed and agreed upon two minor edits: (1) on page 2, under Investment Goals and Objectives, replace “will create” with “has” to capture that the accounts already exist; (2) on page 6, under Investment Policy Review, replace Executive Committee with Finance Committee, to capture current role and current practice. Committee also recommends the Finance Committee consult with our investment advisor to get input as to whether the words used to describe risk tolerance for Legacy Fund (moderately aggressive, page 2) and for Reserve Account (conservative, page 3) are consistent with the discussion of “acceptable risk” for the two funds contained under Risk (pages 4-5). The discussion at 4-5 uses more technical language – can the advisor suggest more understandable language for these concepts?*

### **Legacy Fund**

*No edits recommended.*

## **Accounting**

*Committee agreed with Jody's proposed edits, provided in red-line format prior to the meeting. Most were wordsmithing to capture current practice and current terminology.*

*One additional edit recommended by the committee is to move the last paragraph under Internal Controls (middle of page 2) up to the beginning of that section, so the first paragraph of the section indicates this topic is the responsibility of the President and Treasurer.*

## **Conflict of Interest**

*Committee agreed that Mary Sue would take the first shot at wordsmithing the Conflict of Interest Policy to simplify terminology in order to make the purpose and obligations more understandable.*