



## **FISCAL AFFAIRS COMMITTEE MEETING**

**Thursday, October 22, 2015**

**8:30 AM-10:30AM**

**MSC-Annex**

***GVR's Mission Statement: "To provide recreational, social and leisure education opportunities that enhance the quality of our members' lives."***

In Attendance: John Hadley (Co-Chair), Vicky Mournian (Co-Chair), Karen Baker, Jack Ernest, Joe Gunton (GVR President), Barbara Mauser, (GVR Director), Roger Myers, Stan Riddle, Tom Shoenhard, Anne Waisman, Tony Zabicki (GVR Director)

Absent: Bob Cadieux, Blaine Nisson

GVR Staff: Kent Blumenthal (CEO), Cheryl Moose (Controller)

Visitors: None

### **Meeting Minutes**

1. **Call to order** - John Hadley called the meeting to order at 8:30 am.
2. **Roll Call** – John Hadley asked Cheryl to call the roll of members.
3. **Remarks from the Chair**-John reminded the Committee to attend the Abrego North Pool forum that will take place at SRS on November 4<sup>th</sup> at 9am. He also praised the work done by the Reserve Study subcommittee, especially Roger Myers, and the work done by the Investment Firm subcommittee.
4. **Approval of Minutes** –Minutes from the September 24<sup>th</sup> meeting were presented for approval. (Jack/Stan- unanimous except Tom Shoenhard abstained from voting as he was not at the meeting)

5. Cheryl presented the September financial statements indicating an increase in net assets of \$924,309 compared to the same time last year. Revenue was \$6,812,687 and Expenses were \$5,753,794 for a positive bottom line of \$1,058,893.
6. **Reports from Sub-Committees-**
  - a. **Reserve study sub-committee-Roger Myers (Chair)**

Roger informed the FA Committee that the subcommittee sent out the RFP for Reserve Study services on September 17<sup>th</sup> to six (6) firms. Two firms declined, 4 responded. On October 20<sup>th</sup> the 4 responses were reviewed and the subcommittee narrowed it down to 2 firms. Answers to several follow-up questions are being pursued.
  - b. **Investment firm sub-committee-Cheryl Moose (Co-Chair)**

The Investment subcommittee has considered ten (10) investment firms and met seven (7) for face-to-face interviews. An evaluation process was created and used to narrow the firms down to two (2) finalists. Those firms were invited back for a second round of interviews and put through the evaluation process again. The firm that had the highest rankings on the most criteria will be recommended to the Fiscal Affairs Committee.
7. **Investment Firm Recommendation-**The Investment Firm Subcommittee made a recommendation to contract with Skip Breither, AAMS, principal, at Edward Jones in Green Valley, AZ for investment services as described in the Exhibit presented this date. (Tony/Jack-11 ayes 1 abstention)
8. **Report on Bylaws and CPM Review-**Kent informed the group that he had contacted our legal firm (Wendy Erlich) for a bid on doing an analysis of our governance documents.
9. **Member Remarks-** No members attended.
10. **Adjournment-**The meeting was adjourned at 10:30. (John/ Vicky-unanimous)

**Next meeting November 12, 2015 8:30am-10:00am At MSC Annex**