

MINUTES
INVESTMENTS COMMITTEE

GVR Board Ad Hoc Committee
Monday, May 1, 2018
1:30 PM GVR Administrative Offices Annex

Approved by Chair Tom Sadowski 6/1/18 10:38am
Pending Committee Approval

ATTENDEES:

Tom Sadowski, Chairperson, by telephone; Roger Myers, Director; Vicky Mournian, member-at-large; Steve Wilhelm, member-at-large; Judy Benson, member-at-large, by telephone; Cheryl Moose, CFO; Skip Breither, Edward Jones Financial Adviser.

ABSENT: Kent Blumenthal, CEO (ex-officio)

GUESTS: Carol Crothers, Board of Directors President

STAFF LIASON: David Webster, Accounting Supervisor

CALL TO ORDER / ESTABLISH QUORUM:

Chair Sadowski called the meeting to order at 1:28 PM, a Quorum was established.

MINUTES:

No prior minutes were presented

DISCUSSION ITEMS:

Chairperson, Tom Sadowski, welcomed the new members of the Committee and presented the general guidelines and expectations of the Investment Committee. Individual introductions were made with each participant giving some of their background information. Tom indicated that he would like the committee to meet each quarter, and would strive to keep the meeting time to one hours.

There was a discussion to clarify the voting responsibilities of the staff on the Committee. This discussion resolved that Cheryl Moose, CFO would act as the GVR staff representative voting member.

Action item: Skip Breither agreed to transfer \$500,000 from the Operating Cash Investments Fund to the Initiatives Fund for reimbursement of the previous purchase of the Facilities Maintenance Building, as required by the year end budget closing.

Edward Jones Account Statements were distributed and reviewed. An analysis of transferring funds to professionally Managed Funds with Edward Jones was discussed. These investment funds will incur a total discounted annual fee of 0.75% (billed monthly) as long as the total balance is greater than \$5,000,000. Tom Sadowski and Steve Wilhelm volunteered to conduct additional research and review of Managed Fund fees

with other Investment Brokers and communicate back to the Investment Committee by the end of next week.

APPROVAL:

MOTION: Mournian / Seconded. Approve moving the GVR Maintenance Repair and Replace Reserve Fund and the GVR Initiates Reserve Fund to two separate Professionally Managed accounts.

Passed: Unanimous.

We recognize that the Board approval is not required, however due to the trade offs and increased costs of this approach, the Board will be notified of this at the next Board meeting. Tom and Steve agreed to contact other potential advisors and get back to the Committee by the end of next week. No decision on whether the professional management of these accounts will require additional competition and when this transfer may happen has been determined.

NEW BUSINESS:

No new business.

NEXT MEETING:

Next meeting Tuesday, June 5 at 1:30 PM at the GVR Administrative Offices Annex.

ADJOURNMENT:

Meeting Adjourned at 2:50 PM.