

**MINUTES**  
**INVESTMENTS COMMITTEE**  
GVR Board Ad Hoc Committee  
Tuesday, June 5 2018  
1:30 PM GVR Administrative Offices Annex

**Committee Approved Minutes July 3, 2018**

**ATTENDEES:**

Tom Sadowski, Chairperson, by telephone; Roger Myers, Director; Vicky Mournian, member-at-large; Steve Wilhelm, member-at-large; Gene Kasper, member-at-large, by telephone; Cheryl Moose, CFO; Carol Crothers, Board of Directors President, by telephone; Skip Breither, Edward Jones Financial Adviser.

**ABSENT:** Kent Blumenthal, CEO (ex-officio).

**GUESTS:** There were several guests attending the meeting in person.

**STAFF LIASON:** David Webster, Accounting Supervisor.

**CALL TO ORDER / ESTABLISH QUORUM:**

Chair Sadowski called the meeting to order at 1:30 PM, a Quorum was established.

**MINUTES:**

The minutes from the May 1, 2018 meeting were reviewed for approval.

**APPROVAL:**

**MOTION: Mournian / Seconded. Approve the minutes from the May 1, 2018 meeting.**

**Passed: Unanimous.**

**DISCUSSION ITEMS:**

Chairperson, Tom Sadowski, welcomed Gene Kasper as a new member of the Investment Committee filling the vacancy resulting from the resignation of Judy Benson from the Committee. Gene provided some background on his experience and knowledge.

Vicky Mournian presented a history and overview of the Investment Committee and the process followed to select and approve Edward Jones as the financial advisor for GVR. This history is attached to the minutes.

Tom stated that a legal opinion was provided to GVR but he was unable to share the entire opinion with the committee however with respect to GVR there was no conflict of interest for Skip Breither, Edward Jones financial advisor,

Edward Jones Account Statements were distributed and reviewed. Gene Kasper recommended that a benchmark be established for each of the Reserve funds to better determine their actual performance against the benchmark.

There were significant and rather heated discussions regarding the conflict of interest inquiries which were made of committee members. Skip explained that, as a result, he resigned his position as a Director of the Foundation.

Member comments were heard and the committee moved to a closed confidential session to discuss professional management of the New Initiatives and Maintenance Repair and Replace funds.

**APPROVAL:**

**MOTION: Wilhelm / Seconded. Approve moving to closed session to discuss the Committee's use of professionally managed funds for investments.**

**Passed: vote 4-3 in favor.**

Skip Breither and guests exited the meeting. Skip was asked to leave the closed session since we could not share or discuss other firm's competitive quotes with him as a potential bidder for these services.

**APPROVAL:**

**MOTION: Myers / Seconded. Cheryl Moose and Skip Breither are to take action to adjust the cash balances of the Maintenance Repair & Replace Reserve Fund, account 226-16318 and the Initiatives Reserve Fund, account 226-16315, so that the cash will be moved to laddered CDs with terms up to 12 months.**

**Passed: vote 6 – 0 in favor with 1 abstention.**

**APPROVAL:**

**MOTION: Wilhelm / Seconded. The committee will prepare a Request for Proposal for independent financial advisory services for outside investment and portfolio management of the Maintenance Repair & Replace, Initiatives, and Emergency Reserves Funds. This RFP will be developed utilizing the prior RFP that was used in 2015 to select the original advisor for GVR Investments along with the draft RFP that was presented to the committee. This RFP will be reviewed at the next Investments Committee meeting on July, 3, 2018.**

**Passed: vote 6– 1 in favor.**

Vicky agreed to attempt to locate the prior RFP, and Tom asked each of the committee members to any ideas, suggestions or comments regarding the new RFP directly to him.

**NEW BUSINESS:**

No new business.

**NEXT MEETING:**

Next meeting Tuesday, July 3, 2018 at 1:30 PM at the GVR Administrative Offices Annex.

**ADJOURNMENT:**

Meeting Adjourned at 3:40 PM.