



**GVR Mission Statement:** *“To provide recreational, social and leisure education opportunities that enhance the quality of our members’ lives.”*

**MINUTES  
INVESTMENT AD HOC COMMITTEE**

Tuesday, December 11, 2018  
9:00 AM Las Campanas Ocotillo Room

Posting Approved by Tom Sadowski, February 6, 2019  
Pending Committee Approval

**ATTENDEES:** T. Sadowski; R. Myers, Associate Chair; V. Mournian; S. Wilhelm; G. Kasper; C. Crothers (Ex Officio); and S. Breither, Edward Jones Financial Adviser

**REMOTE ATTENDEES:** None

**GUESTS:** 10

**STAFF LIAISON:** D. Webster, Accounting Supervisor

**ADDITIONAL STAFF:** C. Moose, Chief Financial Officer; and T. Demma, Meeting Scribe

**1.) CALL TO ORDER / ESTABLISH QUORUM**

Chair Sadowski called the meeting to order at 9:00am.

Roll call by Sadowski. Quorum established.

**2.) MINUTES OF OCTOBER 9, 2018 MEETING**

**MOTION: Mournain / Seconded. Approve the minutes of the October 9, 2018 meeting.**

**Passed: unanimous**

**3.) COMMITTEE CHAIR REPORT**

The Chair referenced the request for proposal process mentioning that it continues to be underway with committee members recently participating in a number of closed committee work sessions.

Having regard to the on-going review of proposals received from bidders the Chair asked committee members about how they would like to proceed having regard to obtaining bidder responses to the full list of earlier prepared questions. There was consensus among committee members that they want to receive question responses in writing from now identified qualified bidders.

Further, and taking into consideration the holiday season there was agreement among committee members that qualified bidders are to be informed to direct their written question response to the committee Chair, who, on receipt of them, is to forward them to committee members. The deadline for receiving written question responses from the now established qualified bidders was set as the end of the December 28, 2018 work day.

Committee members were informed by the Chair that there is the likelihood that one or more closed committee work sessions may be scheduled prior to the now scheduled January 15, 2019 regular committee meeting.

#### **4.) INVESTMENT AD HOC COMMITTEE HISTORY**

The document [meeting Exhibit 1] titled Ad Hoc Investment Committee History, which was part of the meeting information packet, was reviewed. Discussion regarding whether or not the document was acceptable to committee members to the extent that they are prepared to formally approve it concluded with agreement that it be tabled to the next regular committee meeting.

*\*S. Breither joined the meeting at 9:25 AM*

#### **5.) MARKET UPDATE**

The Chair asked S. Briether to provide a market update. In his remarks mention was made about prevailing mixed market signals and volatility and that market observers had varying opinions as to when a recessionary period might commence.

#### **6.) ACCOUNTS REVIEW: Emergency; Maintenance, Repair and Replace; and New Initiatives Reserve Funds and Operations Cash Investment Account**

The three GVR reserve funds and the Operations Cash Investment Account were reviewed by S. Briether referencing key portions of each account summary. For their study prior to the meeting the summary account information was earlier provided to committee members.

Similar to earlier held committee meetings there was discussion about certain long term bonds and how best to determine their value for exercising a swap of one or more of them to a GVR reserve account.

#### **MOTION: Mournian / Seconded**

**That determining the value of a bond residing in a GVR reserve fund, which is identified as a candidate for swapping to another reserve account fund, is to be based on its market value.**

**Passed: unanimous**

**7.) NEW BUSINESS**

GVR Reserve Fund Reimbursements

The Chair informed that the Fiscal Affairs Committee has referred to the Investment Ad Hoc Committee three matters for its approval and on doing so the transfer of the funds to the Operations Cash Investment Account (aka Operating Fund) described in each of the three meeting documents [meeting Exhibits 2, 3 and 4] would be actioned by accounting staff.

**MOTION: Sadowski / Seconded**

**Approve the transfer of \$183,868 from the Maintenance, Repair and Replace Reserve Fund to the Operating Fund for maintenance, repair and replace projects closed during the July 1 – September 30, 2018 period.**

**Passed: unanimous**

**MOTION: Sadowski / Seconded**

**Approve the transfer of \$52,386 from the Initiatives Fund to the Operating Fund for projects completed through the third quarter of 2018.**

**Passed: unanimous**

**MOTION: Sadowski / Seconded**

**Approve the transfer of \$55,717 from the Emergency Fund to the Operating Fund for projects completed through the third quarter of 2018.**

**Passed: unanimous**

**8.) MEMBER COMMENTS 3**

**9.) CLOSED SESSION**

**MOTION: Myers / Seconded**

**That the meeting go into closed session.**

**Passed: unanimous**

**9.) NEXT MEETING**

The next regular committee meeting is scheduled for 1:30 PM, January 15, 2019. Venue is the East Center Lounge.

**10.) ADJOURNMENT**

**MOTION: Crothers / Seconded. Adjourn the meeting at 10:08 am.**

**Passed: unanimous**

DRAFT