



EXHIBIT

**IC MEETING
August 15, 2019**

Investment Earnings 2014-2019

Overview

GVR has realized much success in its investing activities over recent years thanks to the efforts of past Boards of Directors, Fiscal Affairs Committees, and staff. A brief historical overview demonstrates why GVR has been so successful in recent years regarding its investments.

- The GVR Audit of FY2013 reported a total of only \$2,491,367 in reserves: (\$539,366 operating and \$1,952,001 capital).
- The GVR Audit of FY2013 reported investment earnings of only \$18,931.
- Until 2014, GVR had no specifically-defined Reserve Accounts; no Investment Committee; and, no investment advisor.
- In 2014, at the suggestion of the CEO, the Board of Directors est. three reserve accounts in 2014: Operations, Initiatives & Innovations, and Maintenance (see Board Minutes, August 26, 2014)
- In 2015, at the suggestion of the CEO, the GVR Board est. an ad hoc Investment Committee (see Board Minutes, May 19, 2015). This ad hoc committee then solicited local financial advisor firms through an RFP process. Finalists were interviewed by the ad hoc committee.
- In 2016, the GVR Board of Directors voted unanimously to approve the ad hoc committee's recommendation of Edward Jones to be GVRs Investment Advisor (see Board Minutes, February 23, 2016).
- In 2016, an Investment Policy was prepared by the ad hoc Investment Committee and unanimously adopted by the GVR Board of Directors.

Investment Earnings Report (2014-2019)

(Prior to 2019 designation of Segall Bryant & Hamill/SBH as GVR investment Advisor)

2014	\$12,186	FROM 2014 AUDIT REPORT
2015	\$28,207	FROM 2015 AUDIT REPORT
2016	\$158,166	FROM 2016 AUDIT REPORT
2017	\$196,974	FROM 2017 AUDIT REPORT MINUS LATE FEES
2018	<u>\$239,173</u>	FROM 2018 AUDIT REPORT MINUS LATE FEES

Total: \$634,706

Investment Earnings Report (2014-2019)

(Edward Jones Investment Advisor prior to April 2019; SBH/Edward Jones April-June 2019)

January - June 2019

2019	\$105,203	Edward Jones (All accounts Jan-Mar 2019/Operating Jan-June 2019)
2019	<u>\$39,208</u>	SBH/Schwab Accounts (3 Reserve accounts April-June 2019)

Total: \$144,411