

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

Posting Approved by Chair Tom Sadowski, June 14, 2018 at 1:28pm
Pending Committee Approval

I would like to make a comment on this Investment Committee.

I want to give a brief history of this committee so that the 3 committee members who may not know can become aware of how much time and effort has been expended by others to reach the place where we are now

I was approached in the summer of 2015 by then President of GVR Joe Gunton to work with John Hadley, Roger Myers and Stan Riddle to find a financial advisor for GVR investments. We also included Cheryl Moose, the CFO, as she was the person who would be working closely with whomever we chose. The 5 of us worked diligently and produced an RFP which we sent to the local representatives of 7 national financial groups. We interviewed those 7 and arrived at 3 that were very good. We further investigated these 3 and chose Skip Breither of Edward Jones and presented our choice to the GVR Board. The board approved Skip and Edward Jones at the board meeting on October 29, 2015.

The group of people mentioned above was also tasked with writing an Investment Policy. During the interview process of all the financial advisors we asked if they would assist us with the writing of this policy. While Skip did not write the policy his input was most valuable. Once we had completed the policy this was presented to the GVR Board and approved at the February 23, 2016 board meeting.

The next step for this group was to have the Investment Committee formally appointed as an Ad Hoc committee until such time as the membership voted to make it a Standing Committee. This appointment was done at the GVR board meeting on April 19, 2016.

Since Skip and Edward Jones have represented GVR's investments we have received excellent service and advice and as a result GVR is in a much better financial position than when we started. Skip has followed the Investment Policy as approved by the GVR Board.

At our meeting on May 1st 2018 and in subsequent emails it appears to me that Skip has been treated with a great deal of dis-respect in the discussions that have been held. Since that time there have been many emails sent between committee members that have denigrated, insulted, questioned the loyalty/confidentiality of its members etc and been less than what one expects from such a small committee. Some of these emails have been sent to persons not involved in the deliberations of this committee and seem to have caused some of these persons to question what we are doing. In all the time that I have been involved with the Investment Committee both before and after the committee being formed I have never witnessed such animosity. I do

hope that this is not going to be the continuing tone of this committee otherwise I can foresee nothing being accomplished for the betterment of GVR's investments – which is what we are commissioned with.

I formally request that these comments be made a part of this meeting's minutes

Vicky Mournian