



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, March 5, 2019
10:30 AM West Center Room 2

Committee Approved Minutes August 15, 2019

ATTENDEES: T. Sadowski, Chair; G. Kasper; V. Mournian; S. Wilhelm; C. Crothers (Ex Officio); and C. Moose, Chief Financial Officer

ABSENT: R. Myers and S. Breither, Edward Jones Financial Adviser (non-voting)

REMOTE ATTENDEES: None

GUESTS: 7

STAFF LIAISON: D. Webster, Accounting Supervisor

ADDITIONAL STAFF: K. Blumenthal, Chief Executive Officer, and T. Demma, Meeting Scribe

1.) CALL TO ORDER / ESTABLISH QUORUM

Chair Sadowski called the meeting to order at 10:30 AM

Roll call by Sadowski. Quorum established.

2.) MINUTES OF FEBRUARY 12, 2019 MEETING

MOTION: Kasper / Seconded. Approve the February 12, 2019 minutes as corrected.

Passed: unanimous

3.) COMMITTEE CHAIR REPORT

By way of reading prepared remarks the Chair presented information to committee members having regard to the competitive bidding process employed for selecting a successor GVR financial advisor.

4.) **MARKET UPDATE**

With S. Breither not in attendance the Chair looked to S. Wilhelm for providing a brief market update.

5.) **SEGALL BRYANT HAMILL TRIP REPORT**

The chair referred to a document titled Report to Investment Committee – Site Visit with Segall Bryant Hamill (SBH) on February 27, 2019, Denver, Colorado. Time was provided for committee members and guests to review the report, which included the GVR staff team summary. The report was labeled Exhibit 1.

K. Blumenthal, CEO, and C. Moose, CFO reviewed the report and provided supplementary information about a number of key considerations having regard to SBH's competencies and how it will perform various tasks for serving as GVR's financial advisor with Charles Schwab as the custodian of GVR funds. Also, during the visit SBH informed that it would cost GVR more money than it would earn should SBH manage the operating cash account.

Committee members asked questions about GVR's entry into an agreement with SBH, including whether or not in addition to entering into one with SBH will it also do so with Charles Schwab. It was requested that legal opinion be received on this question and K. Blumenthal informed that he will refer it to GVR legal counsel.

6.) **NEW BUSINESS**

Reimbursement Requests

The Chair informed that the committee has received reimbursement requests for the Emergency Reserve Fund; the Maintenance Repair and Replacement Reserve Fund; and the Initiatives Reserve Fund from the Fiscal Affairs Committee that result from its February 19, 2019 regular meeting.

Documents pertaining to the reimbursement requests were part of the meeting documentation and were labeled Exhibits 2, 3 and 4.

Motion: Sadowski / Seconded

That the recommendation set out in Exhibit 2 pertaining to the transfer of funds from the Emergency Reserve Fund to the Operating Fund in the amount of \$84,540 be approved.

Passed: unanimous

Motion: Mournian / Seconded

That the recommendation set out in Exhibit 3 pertaining to the transfer of funds from the Maintenance, Repair and Replacement Reserve Fund to the Operating Fund in the amount of \$329,705 be approved.

Passed: unanimous
Motion: Mournian / Seconded

That the recommendation set out in Exhibit 4 pertaining to the transfer of funds from the Initiatives Reserve Fund to the Operating Fund in the amount of \$147,969 be approved.

Passed: unanimous

7.) MEMBER COMMENTS 1

8.) CLOSED SESSION

At 11:55 AM the regular meeting was suspended and the committee entered into a closed session.

At 12:25 AM the closed session was concluded and the suspended committee meeting was called to order.

Motion: Sadowski / Seconded

The summary statement set out in Exhibit 1 “..... the GVR staff team was impressed by SBH and believe that SBH has competent and professional staff and other resources necessary to manage GVR assets with Charles Schwab as custodian” be approved.

Passed: unanimous

9.) NEXT MEETING

A date for the next regular committee meeting was not established.

10.) ADJOURNMENT

MOTION: Mournian / Seconded Adjourn the meeting at 12:30 PM