



SPECIAL FINANCE COMMITTEE MINUTES
March 17, 2016

The Special Finance Committee meeting held on Thursday, March 17, 2016, was called to order by Chair Stone at 1:00 p.m. in the Administration Conference Room, followed by the Pledge of Allegiance.

ROLL CALL

Present: Ms. L. Stone, Chair Mr. P. Hood
Mrs. C. Damoci, Vice Chair Ms. P. Snowden
Mrs. M. Dodero Mr. R. Stone
Mr. P. Friedman Ms. R. Winkler, Ex Officio

Staff: Mr. R. Ankeny, Executive Director (left at 3:18 p.m.)
Ms. C. Miller, Director of Finance
Mrs. M. McAuley, Recording Secretary
Mrs. L. Perrotti, GRF Representative, Mutual One
Mrs. J. Reed, GRF Representative, Mutual Four
Ms. K. Rapp, GRF Representative, Mutual Seven
Mrs. M. Greer, GRF Representative, Mutual Eleven
Mr. B. Lukoff, GRF Representative, Mutual Fourteen
Fourteen Foundation Members

INTRODUCTION OF STAFF AND GUESTS

The Chair introduced and welcomed Foundation members, guests and staff.

By unanimous consent, the Chair declared the reading of the quorum notification be dispensed with.

In accordance with California Civil Code Section 4090, please be advised that a quorum of the GRF Board of Directors is present at today's posted meeting. The business of the Finance Committee will be conducted in accordance with the agenda. As a quorum of the Board is present, this meeting will be conducted as a committee meeting *and* a Board meeting. The agenda actions of the committee will be limited only to the members of the committee and will only constitute such actions in accordance with stated committee policy *and/or* provide recommendations to the GRF Board of Directors at its regular Board meeting on the 4th Tuesday of the month. GRF Board members who are not committee members will be allowed to comment when recognized by the Chair and only during the proscribed Foundation member comment period, not to exceed four minutes, as set forth in Policy 5610, Participation by Foundation Members. The minutes of today's Board meeting will be presented to the Board for approval following the approval of the committee meeting minutes in April.

RULES OF ORDER

The Chair reviewed the meeting rules and asked that courtesy and respectfulness be acknowledged at all times. Please remember to turn off your cell phones.

CHAIR'S REPORT

The Chair reported that no action will be taken at today's meeting. This meeting is for educational and informational purposes only. She read part of Policy 5520-31, Reserves, section 6, Banking and Investments of Reserve Funds.

SHAREHOLDER COMMENTS (AGENDA ITEMS ONLY)

Six Shareholders spoke on one item pertaining to the agenda.

NEW BUSINESS

Investment Options

The Committee members heard presentations on investment options from the following Companies:

- Merrill Lynch
- US Bancorp (A Division of US Bank)
- BNY Mellon
- First Foundation Bank
- Charles Schwab

PRESIDENT'S COMMENTS

The President commented on the presentations.

SHAREHOLDER COMMENTS

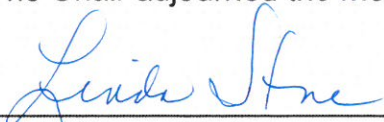
Seven Shareholders spoke on Investments.

COMMITTEE MEMBER COMMENTS

Committee members commented on an educational meeting and thanked the Director of Finance for coordinating this meeting.

ADJOURNMENT

The Chair adjourned the meeting at 4:00 p.m.



Linda Stone, Chair
FINANCE COMMITTEE
mmm 03.17.16