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## Special Finance Committee

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### **Agenda** Clubhouse Four Thursday, November 5, 2015 1:00 p.m.

1. Call to Order/Pledge of Allegiance
2. Roll Call/Notice of Quorum
3. Chair's Announcements
  - a. Introduction of Guests and Staff
    - i. Mr. Dana Dowers, DLD Insurance Brokers, Inc., President
    - ii. Ms. Sandi Sikora, DLD Insurance Brokers, Inc., Director, Real Estate Division
    - iii. Jill Clark, DLD Insurance Brokers, Inc., Account Executive, Executive Liability & Financial Products
    - iv. Maria Sanducci, DLD Insurance Brokers Inc., Account Manager
  - b. Rules of Order
  - c. Chair's Report
4. Shareholder/Member Comments – Agenda Items Only  
*(Limited to 3 minutes per person)*
5. New Business
  - a. Approve 2015-2016 Golden Rain Foundation and Mutual Insurance Renewal Policies
  - b. Investment Ladder – Additional Funds (pp. 1-2)
6. President's Comments
7. Shareholder Member Comments  
*(Limited to 3 minutes per person)*
8. Committee Member Comments
9. Next Scheduled Meeting:
  - a. Regular Finance Committee Meeting Tuesday, November 17, 2015 at 10:00 a.m. in the Administration Conference Room
10. Adjournment



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**COMMITTEE ACTION REQUEST**

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**TO:** FINANCE COMMITTEE  
**FROM:** CAROLYN MILLER, CONTROLLER  
**SUBJECT:** INVESTMENT LADDER  
**DATE:** NOVEMBER 5, 2015  
**CC:** FILE

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It is the goal of the Finance Committee to determine the best means to invest funds in financial instruments that provide the highest return with minimal risk in accordance with GRF's Policy 5520-31. Training sessions will be scheduled with several investment brokers who will provide guidance to the Committee to assist in its investment decisions.

At the special meeting of the Finance Committee held on October 29, 2015, the committee discussed the \$750,000 in liquid funds held in the US Bank Money Market reserve account which is available to be invested in termed securities. Such securities yield higher returns than what the current account provides. Additionally, over the next two months, \$250,000 in bonds are scheduled to mature, also creating liquidity available for reinvesting. Funds invested in these bonds are designated to the Contingency Operating Fund and are available for investing.

At the conclusion of the meeting, the Committee agreed to continue with the purchase of CDARs until its members have received sufficient education to make informative decisions regarding other types of investments. To address the current liquidity position, the Committee agreed to purchase a one-year CDAR for each month of November, December and January using the proceeds of the next three maturing CDARs (maturity dates of 11/12/2015, 12/10/2015 and 1/28/2016) plus an additional \$250,000 for each CDAR using funds currently held in the US Bank Money Market reserve account. The Committee also agreed to purchase a one-year CDAR in November and another in December for \$125,000 each upon the maturity of the two bonds maturing in these months.

**MOTION:**

I move to purchase one-year CDARs in November, December and January using the proceeds of maturing CDARs (designated to reserve funds) in these months plus an

additional \$250,000 for each purchase using the funds held in the US Bank Money Market Reserve account and to purchase one-year CDARs in November and December for \$125,000 each using the proceeds from the maturing bonds (designated to the contingency operating fund) in said months.