

**MINUTES**  
**GWCCA FINANCE COMMITTEE –**  
**OPEB BOARD OF TRUSTEES MEETING**  
**April 7, 2016**  
**11:30 a.m.**  
**GWCC Sales & Event Services Board Room**

**Finance Committee Members Present:**

Steve Adams  
David Allman, Chairman  
Lee Hunter, Ex-Officio  
Bill Jones  
Andrew MacCartney  
Doug Tollett

**GWCC Staff Present:**

Dale Aiken  
Janet Arsenault  
Kevin Duvall  
Frank Poe  
Pargen Robertson

**Finance Committee Members Absent:**

Brian Daniel

**Guests:**

Mark Kallis, FiduciaryVest  
Jason Small, FiduciaryVest

Chair Allman called the meeting to order at 11:34 a.m. He asked for a motion to approve the March 15, 2016 Finance Committee meeting minutes.

*A motion to approve the March 15, 2016 Finance Committee meeting minutes was made by Lee Hunter, seconded by Doug Tollett, and unanimously approved.*

**OPEB TRUST FUND ADVISOR WORKING SESSION - FiduciaryVest**

Today's meeting is a follow-up to the March 15, 2016 Finance Committee meeting with FiduciaryVest regarding OPEB Trust Fund Advisory role. Since that meeting, staff reviewed/edited a proposed agreement with FiduciaryVest. An investment policy statement will be developed and circulated to the Committee for review. Future meetings with FiduciaryVest and the Committee, acting as the OPEB Board of Trustees, will be scheduled.

Mark Kallis and Jason Small with FiduciaryVest reviewed FY16 projections, downside risks, the scope of work, the timeline to execute the elements of the investment program, and the Trustee/Custodian who will work with the Authority's existing banking establishment. After an in-depth review of the risk profile on potential investment strategies and various portfolio options FiduciaryVest provided, they suggested and the Committee agreed to the following asset allocation:

- Debt Securities                      40% ± 10 points
- Equity Securities                    45% ± 10 points
- Alternative Securities              15% ± 5 points

FiduciaryVest's next steps/deliverables include:

- Prepare an Investment Policy Statement, with input from the Board, within next 30 days;
- Once the agreement is executed, select investment strategies to implement the investment program;
- Instruct the Custodian to invest in the selected strategies;
- Monitor and adjust the program's asset allocation and investment strategies;
- Provide comprehensive semi-annual investment reports to the Board; and
- Provide two interim investment performance reports to the Committee for feedback.

There being no further business, the meeting adjourned.

Respectfully submitted:

Approved:

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Dale Aiken, Assistant Secretary

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David Allman, Chair