

## **Committee Reports**

### **MEETING MINUTES**

**Members Present:**

Doug Sutherland Chairman  
Steve Champion FC  
Cathy Michelfelder FC  
Tim Coccia FC  
Mark Senn FC

**Members Absent:**

**Others Present:**

Aaron Baker ACC  
Chris Montano ACC  
Kathy Johnson ACC

The meeting started at 3:00 p.m.

- **Meeting called to order** – Chair Sutherland.
- **Prior Meeting Minutes** – Committee approved the minutes from Oct 11, 2022.

#### **OLD BUSINESS**

- **September Financial Review**  
Mr. Conley presented the variance reports from YTD Sept
- **Budget Review**  
The final draft of the 2023 Budget was presented. The committee passed a motion to recommend a \$3.00 per month assessment increase to the Board at the Oct 26 Board Meeting.

#### **NEW BUSINESS**

- Presentation from Jamie Lutz of JP Morgan. The ACC has two investment accounts with JP Morgan. The committee had open discussions on current status, options, and expectations.

**Discussion included:**

- Keep JPM in the existing investments strategy. With changing rates can get 4+% returns on short term
- Look to expand JPM short term investments with \$1mil – \$1.5mil – into ladder CD's in the 4% ranges. – Variable duration ladders.
- Should 10% sleeve be increased?
- Should JPM get the sleeve portion not already invested by Cue Financial?
- Review Cue Financial (Blackrock, Eaton Vance) for next meeting.
- Should we sell off at losses, for better current options of gain?
- Chart out the reserve cash flow needs in short term (1-2 years) mid term (2-4yrs), long term (4+ years)

**ADJOURNMENT**

There being no further business to discuss, the meeting adjourned at 4:40 p.m.

Respectfully Submitted,

Paul Conley, Sr. Director of Finance