



MINUTES

Investment Management Committee

Date: Monday, October 22, 2007

Presiding: Sandee Ferebee, Chair

In attendance: Tom Jefferson, Ned Massie, Dewey Reynolds, Jack Torza,

Others attending: Melanie Thompson, VAR President, John Ackerly of Davenport & Company

Members Absent: John Dickinson, Bill Gearhart, Tom Jewell

Staff Liaison: Valerie Washington, Debbie Talley

1. The meeting was called to order at 11:05 am.
2. The minutes from the September 10, 2007 meeting were approved as amended.

John Ackerly, Davenport and Company, provided committee members with investment reports and analysis as of September 30, 2007 balances. There was review of the reporting changes to be expected due to recently pooled investments of VAR funds.

It was MOVED, SECONDED AND APPROVED to invest the remaining \$2,166,780 available cash funds as noted below.

\$1,000,000 to be invested October 24, 2007 into VAR Cap Account and allocated on VAR financial statements as follows:

\$500,000 Capital Replacement Fund

\$250,000 Operational Reserve Fund

\$250,000 Strategic Reserve Fund

Remaining available cash funds of \$1,166,780 are to be invested after the January 16 Investment Committee meeting.

Sandee Ferebee and Tom Jefferson were thanked for their participation in the 2007 Investment Committee. The 2008 committee as appointed by President-Elect Pat Jensen was presented as

Ned Massie	Chair	Term ending 11/10/2009
John Dickinson	VAR Treas	Term ending 11/10/2008
Tom Jewell		Term ending 11/10/2008
Dewey Reynolds		Term ending 11/10/2008
Jack Torza	Vice-Chair	Term ending 11/10/2009
Patricia Szego		Term ending 11/16/2010
Melanie Thompson		Term ending 11/16/2010
2008 RPAC Treas.	TBD	
Pat Breme	AE Liaison	Term ending 11/10/2008

The 2008 meeting schedule is 11:00 a.m., VAR office, on the following dates:

Wed. January 16, Wed. April 16, Wed. July 16, Wed. October 15

There being no further business the meeting was adjourned.