

APPROVED



**Board of Directors Meeting – January 19, 2023**

**Via Webex Platform**

**BOARD MEMBERS PRESENT:** Gayle Lopez, President; Matt Wood, Vice President; Secretary; David Light, Treasurer and Ted Dann, Director

**ABSENT:** Dan Sturmon, Secretary; Joe Affinati, Director and Robert Feltes, Director

**FIRST SERVICE RESIDENTIAL:** Barbara Daoust, General Manager and Priscilla Harris, Assistant Community Manager

**FINANCE COMMITTEE MEMBERS:** Paige Shockley, Tracy Phillips, Joan Sauer and Barbara Stough

The Board of Directors and the Finance Committee met with the below three Wealth Management Partners to discuss the opportunity to manage the VCA investments. David Light introduced the partners of each firm.

**Freestone Capital – Robert Mellon**

- Provides broad services to client
- Focus on reporting and compliance
- Not currently doing business with HOAs

**Morgan Stanley – Ted Hart**

- Dedicated HOA Management Group
- Account unaffected if departed from FSR
- Recommended ladder strategy for investments
- Suggested not to take credit or duration risks

**RBC Wealth Management – Vance Falbaum**

- Priority placed on development of the portfolio to meet risk objectives for the association
- Transparent investment process that is not tied to one money manager or investor
- Flat percentage fees based on the amount of assets at a reduced rate for Vistoso
- Familiar with the duties of the advisory role and goals for the association

Board Treasurer David Light mentioned the Finance Committee found that the Morgan Stanley, Hart Group was the preferred group. The board discussed fees and the consensus of the board was to have David Light and Matt Wood to address the fee structure (management and advisory fee) with Morgan Stanley and bring it back to the board for discussion.

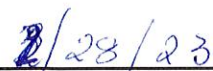
**NEXT MEETING**

The next General Session Meeting is tentatively scheduled for Thursday, January 26, 2023, at 5:30pm.

**I. ADJOURNMENT**

***A motion was made by David Light and seconded by Matt Wood to adjourn the meeting at 3:50pm.***

  
\_\_\_\_\_  
Vistoso Community Association Secretary

  
\_\_\_\_\_  
Date