

AUDIT COMMITTEE REPORT

REGULAR MEETING
THURSDAY, AUGUST 18, 2016, AT 9:00 A.M.

A regular meeting of the Audit Committee was convened by the Chairman, Paul Rosenzweig, at 9:00 a.m. on Thursday, August 18, 2016, in the Board Room at Gateway Complex.

Present, in addition to the Chairman, were, David L. Cutter, Kenneth W. Haley, Mary K. Neff, Devon L. Olson, Sheldon Solloway and Alan W. Swanson. Also attending were Leslie Birdsall, President, and Sue DiMaggio Adams, Director, GRF; Timothy O'Keefe, CEO; Richard S. Chakoff, CFO; Jenice Gaskin and Maria Melo of Burr Pilger Mayer; and one resident.

Attendance

The report of the Committee's meeting held on April 26, 2016, was approved.

Report
Approved/
Residents'
Forum/
Chairman's
Report/
Vice
Chairman
Elected

There were no speakers during the Residents' Forum.

The Chairman welcomed the Committee's newest member, Alan W. Swanson.

Mr. Solloway nominated Mary K. Neff to be Vice Chairman and the nomination was seconded by Mr. Cutter. There being no further nominations, the Chairman recognized Ms. Neff as elected by acclamation.

The Committee then reviewed the draft reports of the Pension Plan for Employees of the GRF and the GRF 401(k) Retirement Plan for the year ended December 31, 2015, with the assistance of the representatives from Burr Pilger Mayer. Both plan reports were approved with minor suggested changes.

GRF Audit
Reports for
Pension
and 401(k)
Plans for
2015
Discussed
and
Approved/
Adjourn-
ment

There being no further business to come before the Committee, the meeting was adjourned at 9:55 a.m.



Paul Rosenzweig, Chairman
Audit Committee

PR/kv