



FINANCE COMMITTEE MEETING
REPORT OF THE REGULAR OPEN SESSION

Wednesday, February 16, 2022 – 1:30 p.m.
Virtual Meeting

DIRECTORS PRESENT: Jim Hopkins – Chair, Azar Asgari, Debbie Dotson, Diane Casey, Egon Garthoffner, Elsie Addington, Gan Mukhopadhyay, Juanita Skillman, Mark Laws, Sue Stephens (Alternate for Al Amado)

DIRECTORS ABSENT: Donne Rane-Szostak (excused)

ADVISORS PRESENT: None

STAFF PRESENT: Steve Hormuth, Jose Campos, Erika Hernandez

OTHERS PRESENT: United – Advisor: Dick Rader

Call to Order

Director James Hopkins, Treasurer, chaired the meeting and was called to order at 1:30 p.m.

Acknowledgement of Media

The meeting was streamed online via Granicus and Zoom.

Approval of Meeting Agenda

The meeting agenda was approved without exception.

Approval of the Regular Meeting Report of December 15, 2021

The meeting report was approved as presented.

Chair Remarks

None.

Member Comments (Items Not on the Agenda)

None.

Department Head Update

Steve Hormuth, Director of Financial Services, commented on the 2021 Planned Budget, VMS Finance Staffing Update, and the 2021 Financial Audit plans.

Review Preliminary Financial Statements dated December 31, 2021

The committee reviewed the financial statements dated December 31, 2021. Questions were addressed.

Director Azar Asgari commented about decreasing the number of files being printed and physically distributed through-out all mutual members with certainty of saving in printing costs. Steve Hormuth agreed VMS would contact all members and gather feedback.

Investment Review – SageView Presentation

Dan Quirk, Senior Investment Advisor from SageView, provided an informative presentation on current market inflation and an overview of the GRF Investment Summary as of December 31, 2021.

Fee Review

Steve Hormuth discussed the status of developing a formalized method of reviewing the fee structure by the tier based on the amount of revenue the fees produce. A template will be generated and distributed displaying the following information: costs the mutual is trying to recoup, how much is being shared by the mutual and charged back to the individual and lastly, a market comparison chart.

Financial Statement and Budget Training

Steve Hormuth and Jose Campos, Assistant Director of Financial Services, presented an instructional tutorial on how to interpret the monthly financial statements and annual budget. Questions were addressed.

Endorsement from Standing Committees

None.

Future Agenda Items

None.

Committee Member Comments

None.

Date of Next Meeting

Wednesday, April 20, 2022 at 1:30 p.m.

Recess to Closed Session

The meeting recessed to closed session at 3:40 p.m.


Jw Hopkins (Feb 25, 2022 07:36 PST)

James Hopkins, Chair






GRF Finance Report 2022-02-16 OPEN

Final Audit Report

2022-02-25

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