

# AUDIT COMMITTEE REPORT

## REGULAR MEETING FRIDAY, SEPTEMBER 19, 2014, AT 1:30 P.M.

A regular meeting of the Audit Committee was convened by the Chairman, Paul Rosenzweig, on Friday, September 19, 2014, at 1:30 p.m. 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, Sherwin L. Schwartz, and Sheldon Solloway. Also present were Diane C. Guilfooy, President GRF, Mary Lou Delpech and Alice Lau, Directors, GRF; Richard S. Chakoff, CFO; Anthony W. Grafals, General Counsel; and Jenise Gaskin of Burr Pilger Mayer, Inc. Attendance

The Committee's report for April 4, 2014, was approved. There were no minutes of the Executive Session of the GRF Board and the Committee meeting on April 24, 2014. Report Approved

There were no speakers at the Residents' Forum. Residents' Forum/  
Ms. Gaskin led the Committee through reviews of the auditor's reports on the GRF 401(k) Retirement Plan and the Pension Plan for Employees of the GRF of Walnut Creek. Mr. Chakoff suggested that no recommendation from the Committee to the Board was necessary since both reports are reflections of regulatory reporting requirements. Ms. Gaskin then departed the meeting. 401(k) and Pension Plan Reports Reviewed

The Chairman deferred his report to unfinished business. Chairman's Report/  
The Chairman asked for nominations for Vice-Chairman. Mr. Schwartz agreed to serve and was elected by acclamation. Vice-Chairman Elected/  
The Chairman then read, for the benefit of the new members of the Committee, a history of the "GRF IRS Tax Filing Status" project up to and including the meeting of April 24, 2014. He then disclosed that the Committee's ongoing interaction with the project had been assumed by the Board and that the Committee had only one other planned function in the project. Unfinished Business

The next meeting of the Committee will be on Tuesday, October 21, 2014, at 1:30 pm to review proposals for audit services for 2014. Next Mtg. 10/21/14

There being no other business, the meeting was adjourned at 3:00PM. Adjournment



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Paul Rosenzweig, Chairman  
Audit Committee