



FINANCE COMMITTEE MEETING  
REPORT OF THE REGULAR OPEN SESSION

Wednesday, February 17, 2021 – 1:30 p.m.  
Virtual Meeting

MEMBERS PRESENT: James Hopkins, Chair; Gan Mukhopadhyay, Egon Garthoffner, Steve Parsons, Robert Mutchnick, Azar Asgari, Carl Randazzo, Al Amado, Advisor: Rosemarie diLorenzo

MEMBERS ABSENT: None

STAFF PRESENT: Betty Parker, Steve Hormuth, Jose Campos, Christopher Swanson, Chris Laugenour, Dan Hoxie, Dan Yost

OTHERS:

VMS – Diane Phelps, Judith Troutman, Stefanie Brown, Juanita Skillman, Norman Khan

GRF – Bunny Carpenter, Sue Stephens, Yvonne Horton, Bert Moldow, Joan Milliman, Maggie Blackwell

United – Sue Margolis, Cash Achrekar, Elsie Addington, Diane Casey, United Advisor – Dick Rader

Third – Debbie Dotson, John Frankel

Select Audit Task Force – Peggy Moore

Sageview Advisory Group – Dan Quirk

**Call to Order**

Director James Hopkins, Treasurer, chaired the meeting and was called to order at 1:35pm.

**Acknowledgement of Media**

The meeting was streamed online via Granicus.

**Approval of Meeting Agenda**

The meeting agenda was approved without exception.

**Approval of the Regular Meeting Report of December 16, 2020**

The meeting report was approved without exception.

### **Member Comments (Items Not on the Agenda)**

Director Moldow commented on the microgrid proposal that is to be submitted to the GRF M&C committee. Director Hopkins requested that this item be placed onto future agenda items for discussion.

### **Chair Remarks**

None.

### **Department Head Update**

Betty Parker, CFO, commented on the timing of financials for the first reporting period of the year.

### **Review Preliminary Financial Statements dated January 31, 2021**

The committee reviewed the financial statements dated January 31, 2021. Questions were addressed and requests were made for follow up information, including: update on crime policy renewal, month-to-month comparison on balance sheet, and timing of vendor invoices.

### **Presentation of Investment Portfolio by SageView Advisory Group, LLC.**

Dan Quirk, representative from SageView Advisory Group, LLC., provided an overview of the portfolio performance for each of the separate accounts: GRF, United, and Third. Results were presented through December 31, 2020 along with a brief update on January 2021. Mr. Quirk also explained the strategy behind reducing corporate bond exposures in Q2 last year.

In response to board member inquiries, Mr. Quirk recommended introducing a 10% equity position in the portfolios to help alleviate inflationary risk. Ms. Parker noted that the Investment Policy for each corporation will be put on subsequent finance committee agendas for review of this recommendation.

Dick Rader requested a total rate of return from inception of the accounts. Mr. Quirk stated that this is not part of the standard reporting but will provide what is available.

### **Recess to Closed Session**

The committee recessed into Closed Session at 3:30 p.m.

### **Call to Order from Recess**

The meeting called back to order at 5:36 p.m.

### **Obsolete Equipment Policy**

Chris Laugenour, General Services Director, presented a staff report recommending changes to the current Obsolete Equipment Policy, requiring all obsolete items and vehicles to be directly sent to a professional auctioneer without internal sales to the community.

Director Garthoffner requested that obsolete vehicles be identified and reviewed prior to sale. Mr. Laugenour noted that this information will be presented to the Mobility & Vehicles Committee prior to disposition.

Director Hopkins stated that he would like to review the Vehicle Replacement Policy as one of the financial goals this year.

A motion was made, seconded, and carried unanimously to recommend the board approve the recommended obsolete equipment policy revisions at their next open session board meeting.

**Future Agenda Items**

GRF Investment Policy  
GRF Vehicle Replacement Policy  
Microgrid Financial Impact

**Committee Member Comments**

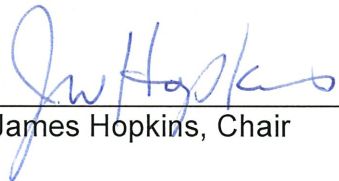
Director DiLorenzo commented on the different level of reporting, past versus present, for the Expenditure Report presentation.

**Date of Next Meeting**

Wednesday, April 21, 2021 at 1:30 p.m.

**Recess to Closed Session**

The meeting recessed to closed session at 6:05 p.m.



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James Hopkins, Chair

