



FINANCE COMMITTEE MEETING
REPORT OF THE REGULAR OPEN SESSION

Wednesday, February 20, 2019 – 1:30 p.m.
Laguna Woods Village Community Center Board Room, 24351 El Toro Road

MEMBERS PRESENT: Diane Phelps, Chair; Pat English, Beth Perak, Rosemarie diLorenzo, Jack Connelly, Juanita Skillman, Gary Morrison, Alfred Amado, Advisor – Greg Corigliano

MEMBERS ABSENT: None

STAFF PRESENT: Betty Parker, Steve Hormuth, Christopher Swanson, Ernesto Munoz

OTHERS: GRF – Joan Milliman, Richard Palmer; UNITED – Carl Randazzo, Anthony Liberatore, Andre Torng, Manuel Armendariz; THIRD – Roy Bruninghaus, Steve Parsons; Jon Pearlstone, Michael Cunningham (Advisor); VMS – Dick Rader, Lucy Shimon, Mary Stone, Weiming Tao

Call to Order

Director Phelps chaired the meeting and called it to order at 1:32 p.m.

Approval of Meeting Agenda

A motion was made and carried unanimously to approve the agenda as presented.

Approval of the Regular Meeting Report of December 19, 2018

A motion was made and carried unanimously to approve the report as written.

Chair Remarks

None.

Department Head Update

None.

Member Comments (Items Not on the Agenda)

Director Armendariz commented on the VMS insurance practices for vehicles.

Presentation of Investment Portfolio by BlackRock/Merrill Lynch

Taryn Moll, Account Executive from Merrill Lynch, provided an overview of the services provided, account performance, and fees for GRF, United, and Third investment portfolios.

Ed Buonopane, Investment Manager from BlackRock, discussed economic factors and the performance of investment selections within each corporation's policy.

Questions were addressed from the committee and audience members.

The committee took a short recess from 2:15 p.m. – 2:19 p.m.

Review Preliminary Financial Statements dated December 31, 2018

The Committee reviewed and commented on the financial statements dated December 31, 2018 and questions were addressed.

Review Preliminary Financial Statements dated January 31, 2019

The Committee reviewed and commented on the financial statements dated January 31, 2019 and questions were addressed.

Assembly Bill 2912 Update

The committee reviewed a Financial Services procedure providing an update for Assembly Bill 2912. Questions were addressed regarding new statutory requirements for financial management that became effective January 1, 2019.

Investment Task Force Update

The Chair indicated that an RFI has been issued to potential service providers and the task force will meet next Tuesday, February 26 for a status update on the responses.

Audit Task Force Update

Director Phelps provided an update from the Audit Task Force, indicating that the auditors are onsite and will make required pre-audit communications with the boards on Friday at a special audit meeting.

EV Charge Station at Community Center

The Committee reviewed a staff report proposing the installation of additional charging stations at the Laguna Woods Village Community Center. A motion was made and carried by a vote of 6-1-1 (Director English against, Director Phelps abstained), to recommend the Board approve a supplemental appropriation of \$228,000 from the Facilities Fund to proceed with installing additional charging stations at the Community Center.

Items for Future Agendas

- Inventory Management
- Vehicle Insurance
- GRF Fee Schedule

Committee Member Comments

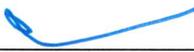
None.

Date of Next Meeting

Wednesday, April 24, 2019 at 1:30 p.m.

Adjournment

The meeting recessed to closed session at 3:35 p.m.



Diane Phelps, Chair