



**FINANCE COMMITTEE MEETING
REPORT OF THE REGULAR OPEN SESSION**

Tuesday, May 31, 2022 – 1:30 p.m.
Hybrid Meeting

DIRECTORS PRESENT: Azar Asgari – Chair, Lenny Ross, Pat English
DIRECTORS ABSENT: None.
ADVISORS PRESENT: Dick Rader
STAFF PRESENT: Steve Hormuth, Jose Campos, Erika
OTHERS PRESENT: Hernandez United – Diane Casey, Cash
Achrekar

Call to Order

Chair Azar Asgari, chaired the meeting and called it to order at 1:31 p.m.

Acknowledgment of Media

The meeting was recorded via Granicus and made available via Zoom for members of the community to participate virtually.

Approval of Agenda

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

Approval of the Regular Meeting Report of April 26, 2022

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

Chair Remarks

Director Asgari made the following statement: Nomination for the election of the new United Mutual directors has opened as of May 25th. Since we have many educated and talented residents living in the United Mutual we hope that caring and civic-minded folks will step forward and apply to become candidates for upcoming open seats. One new idea from a new director can bring great impact and positive changes in Laguna Woods Village. There are many emerging issues that need attention and expertise such as water, insurance, loans, solar energy, landscaping, authorization and many more. As Elizabeth Andrew once said, “volunteers do not necessarily have the time they have the heart”.

Member Comments (Items Not on the Agenda)

None.

Department Head Update

Steve Hormuth, Director of Financial Services, provided an update on the 2023 budget process and what the process entails for upcoming 2023 budget meetings.

Review Preliminary Financial Statements dated April 30, 2022

The committee reviewed financial statements for April 30, 2022 and questions were addressed.

Compensation and Outside Services

The committee reviewed the report. No actions were requested or taken.

Endorsements from Standing Committees

None.

SageView Report Review

Dan Quirk, Senior Investment Advisor from SageView Advisory Group, presented the United investment portfolio with advisement on potential trades. Discussion ensued and Director Lenny Ross made a motion to make a recommendation for the board to consider and discuss the possibility of moving 25% of total investments into 6-month T-Bills, 25% into 1-year T-Bills, 25% into 18-month T-Bills, and the remaining 25% into 24-month T-Bills. The motion passed by a 2-1 vote.

Insurance Informative Presentation

Dan Yost, Risk Manager, provided a summary of the United Mutual insurance coverage, budget and allocation. Questions were addressed.

HR Staffing Report

Steve Hormuth presented the committee with a VMS, Inc staffing report displaying current job openings per department. Director Asgari recommended to staff to begin advertising the job openings at Universities. Steve Hormuth stated he will pass on the suggestion. Questions were addressed.

Future Agenda Items

June Forecast

Committee Member Comments

None.

Date of Next Meeting

Tuesday, June 28, 2022 at 1:30 p.m.

Recess to Closed Session

The meeting recessed to closed session at 3:21 p.m.