



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

Tuesday, November 29, 2022 – 1:30 p.m.  
Hybrid Meeting

**DIRECTORS PRESENT:** Azar Asgari – Chair, Thomas Tuning, Mary Simon  
**DIRECTORS ABSENT:** None.  
**ADVISORS PRESENT:** Alison Bok, Mike Daillak  
**STAFF PRESENT:** Steve Hormuth, Jose Campos, Erika Hernandez  
**OTHERS PRESENT:** United – Lenny Ross, Cash Achrekar

**Call to Order**

Director Azar Asgari, Treasurer, chaired the meeting and called it to order at 1:30 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 October 25, 2022**

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

**Chair Remarks**

Director Asgari mentioned the vote to change the reserve investment from Mutual Bonds to Treasury Bills in effort to stop losses and thanked the members of the Investment Ad Hoc Committee for their dedication to resolve this matter and VMS staff for their cooperation.

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

A member made a comment regarding private mortgages. No further action was taken.

**Department Head Update**

Steve Hormuth, Director of Financial Services, briefly summarized the actions taken by the board during the November 14 special open meeting where they approved the sale of existing discretionary investment portfolio and the purchase of laddered treasuries.

**Review Preliminary Financial Statements dated October 31, 2022**

The committee reviewed financial statements for October 31, 2022 and questions were addressed

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and noted by staff.

### **Compensation and Outside Services**

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

### **Private Mortgages**

Pamela Bashline, Community Services Manager, briefly presented on options for individuals interested in private mortgages. Discussion ensued.

Director Asgari made a motion to establish an Ad Hoc Committee for the purpose of investigating various options and alternatives for members and potential members to obtain private loans and membership related loans for a United Mutual membership. The motion was moved and seconded by Director Thomas Turning. The motion passed by a 3-0 vote.

### **Education – GRF Contributions**

Steve Hormuth provided a brief presentation summarizing United Mutual membership in Golden Rain Foundation (GRF) which is commonly referred to as the GRF Contribution. Comments were addressed and noted by staff. No action was taken.

### **Endorsements from Standing Committees**

None.

### **Future Agenda Items**

Investment Policy

Solar Report by Bart Mejia

Population Report

### **Committee Member Comments**

None.

### **Date of Next Meeting**

Tuesday, December 27, 2022 at 1:30 p.m.

### **Recess to Closed Session**

The meeting recessed to closed session at 2:55 p.m.

**Azar Asgari**

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Azar Asgari, Chair

Signature: *Azar Asgari*  
Azar Asgari (Dec 6, 2022 16:24 PST)

Email: azar1022@hotmail.com







# United Finance Report 2022-11-29 Open

Final Audit Report

2022-12-07

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