



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

Tuesday, February 7, 2023 – 1:30 p.m.
Hybrid Meeting

DIRECTORS PRESENT: Donna Rane-Szostak – Chair, Mark Laws, Ralph Engdahl, Cris Prince, Cush Bhada, Jim Cook, Ira Lewis, Moon Yun. S.K. Park, Andy Ginocchio
DIRECTORS ABSENT: Jules Zalon
ADVISORS PRESENT: None.
STAFF PRESENT: Steve Hormuth, Jose Campos, Erika Hernandez

Call to Order

Director Donna Rane-Szostak, Treasurer, chaired and called the meeting to order at 1:32 p.m.

Approval of Meeting Agenda

A motion was made and the agenda was approved as presented.

Approval of Meeting Report for December 6, 2022

A motion was made to approve the meeting report as presented; no changes were requested, and the report was approved by consent.

Chair Remarks

None.

Member Comments (Items Not on the Agenda)

None.

Department Head Update

Steve Hormuth, Director of Financial Services, discussed the 2022 Financial Statement Audit meeting schedule and the 2024 budget timeline.

Preliminary Financial Statements dated December 31, 2022

Jose Campos, Assistant Director of Financial Services, presented the Preliminary Financial Statements dated December 31, 2022. Questions and comments were noted by staff.

Discretionary Investments

Bank of America representatives, Russell Goldstein, Senior Vice President and John Wong, Client Advisor, shared an overview of Third Mutual's current investment position and provided advising

guidance on current the interest rate environment, inflation and treasury bonds and suggested reinvestment options. Multiple questions and comments were made by members.

A motion was made by Director Ira Lewis to ladder investments and to be determined with a second motion. Director Bhada seconded. Discussion Ensued. By consensus, the motion passed by a 9-1 vote.

A second motion was made by Director Lewis to ladder \$25M investment in 4 equal parts of 25% for 3 months, 25% for 6 months, 25% for 9 months, and 25% for 12 months and revisit as they mature. Director Jim Cook seconded. Discussion ensued. By consensus, the motion passed by a 6-4 vote to approve and endorse the recommendation and present at the next Board meeting.

Investment Policy Review

Steve Hormuth, Director of Financial Services, presented a resolution of the proposed 2023 Third Investment Policy to be reviewed by the committee.

A motion was made by Director Moon Yun to approve the Third Investment Policy as presented. Director Mark Laws seconded. Discussions ensued.

The motion passed unanimously to approve and endorse the recommendation and will be presented at the next Board meeting.

Endorsements from Standing Committees

None.

Future Agenda Items

None.

Committee Member Comments

Multiple directors commented on current investments and the current market and Steve Hormuth thanked the committee for the efforts made regarding investments.

Date of Next Meeting

Tuesday, April 4, 2023 at 1:30 p.m.

Recess to Closed Session

The meeting recessed at 3:51 p.m.

Donna Rane-Szostak

[Donna Rane-Szostak \(Mar 15, 2023 11:58 PDT\)](#)

Donna Rane-Szostak, Chair







Third Finance Report 2023-02-07 Open (Draft)

Final Audit Report

2023-03-15

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