



SPECIAL OPEN MEETING

**SPECIAL OPEN MEETING OF THE BOARD OF DIRECTORS
OF UNITED LAGUNA WOODS MUTUAL,
A CALIFORNIA NON-PROFIT MUTUAL BENEFIT CORPORATION**

**Thursday, October 6, 2022, at 1:30 p.m.
Laguna Woods Village Community Center
Board Room/Virtual Meeting
24351 El Toro Road
Laguna Woods California**

<https://us06web.zoom.us/j/95563492734>

Dial by Phone: +1 669-900-6833

Webinar ID: 955 6349 2734

The purpose of this meeting is to conduct the special open United Mutual Board Meeting in accordance with *Civil Code §4930* and was hereby noticed in accordance with *Civil Code §4920*

- 1. Call Meeting to Order / Establish Quorum – President Liberatore**
- 2. Approval of the Agenda**
- 3. New Business**
 - a. Selection of the Ad Hoc Investment Committee Members**
- 4. Member Comments**
- 5. Director Comments**
- 6. Adjournment**

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STAFF REPORT

DATE: October 6, 2022
FOR: Board of Directors
SUBJECT: Investment Ad Hoc Committee Selections

RECOMMENDATION

Review and approve the selected Investment Ad Hoc Committee appointments.

BACKGROUND

On September 13, 2022 the Board of Directors approved resolution 01-22-62 to establish an Investment Ad Hoc Committee Charter. Following the Board's decision, a communication was sent out to residents requesting that those interested in becoming members of the Ad Hoc Committee send a three- to four-sentence email stating their professional background to Financial Services by Monday, September 26, 2022.

On September 27, 2022, the finance committee reviewed a total of nine submissions during their regular monthly closed session meeting.

DISCUSSION

After careful consideration, The Finance Committee selected the following four members to be appointed to the Investment Ad Hoc Committee after a motion was passed by a 3-0 vote to recommend to the Board during a Special Closed meeting on Thursday, October 6, 2022 (members are listed alphabetically):

- 1) Frances Alison Bok
- 2) Robert Cunningham
- 3) Scott Harrison
- 4) David Hu

Prepared By: Erika Hernandez, Finance Department Administrative Assistant

Reviewed By: Jose Campos, Assistant Director of Financial Services
Steve Hormuth, Director of Financial Services

ATTACHMENT(S):

Attachment 1: Approved Resolution 01-22-62 – Investment Ad Hoc Committee Charter

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RESOLUTION 01-22-62

Investment Ad Hoc Committee Charter

WHEREAS, The United Finance Committee has expressed a desire to perform an in-depth review of United Laguna Woods Mutual investment portfolio;

NOW THEREFORE BE IT RESOLVED, September 13, 2022, the Board of Directors hereby forms an Investment Ad Hoc Committee and assigns the duties and responsibilities as follows; and

MISSION

The purpose of the Investment Ad Hoc Committee is to conduct an in-depth analysis of investments of the United Laguna Woods Mutual to ensure exceptional service from a professional investment manager and to adhere to the investment principles in the order of: (1) safety, (2) liquidity and (3) yield.

MEMBERSHIP

The Investment Ad Hoc Committee shall be comprised of five members, one ~~officer from the Boards of Directors-Director from the Board~~ and four at-large members selected by the Boards of Directors to represent the Corporation based on their investment ~~or financial~~ expertise. ~~The at-large members will be owners and may or may not currently serve as Board Members or Committee Advisors.~~

DUTIES AND RESPONSIBILITIES

1. The Investment Ad Hoc Committee will be chaired by the Treasurer of the Board and will meet as often as determined necessary to accomplish the objectives.
2. The Investment Ad Hoc committee will study the history of investment strategies used in the Community, understand current investment policies, examine existing service agreements for professional investment services, review current investment portfolios, and evaluate yields.

~~3. The Investment Ad Hoc Committee will research and study ideas of~~

~~revenue generation and will bring those ideas to the board.~~

RESOLVED FURTHER, the Investment Ad Hoc committee shall perform such other duties as may be assigned by the United Finance Committee during this assignment; and

RESOLVED FURTHER, the Investment Ad Hoc Committee will be automatically disbanded upon conclusion of the duties and responsibilities assigned herein or when directed by the Board.