

BURBANK YOUTH ENDOWMENT SERVICES FUND BOARD  
OCTOBER 30, 2001

A regular meeting of the Youth Endowment Services Fund Board was held in the Council Chamber of the City Hall, 275 East Olive Avenue, on the above date. The meeting was called to order at 6:41 p.m. by Mr. Kramer, Chairman.

Invocation           The invocation was given by Dr. Paul Sago, First United Methodist Church.

Pledge of Allegiance       The pledge of allegiance to the flag was led by Honorable Jack Scott, State Senator.

ROLL CALL

Present - - - - - Directors Golonski, Laurell, Ramos and Kramer.

Absent - - - - - Director Murphy.

Also Present - - Mr. Ovrom, Executive Director; Ms. Alvord, Assistant City Manager; Mr. Barlow, City Attorney; Mr. Flad, Assistant Executive Director; and, Mrs. Sarquiz, Secretary.

8:20 P.M. Meeting Continued       Following the combined oral communications, the City Council, Redevelopment Agency, Housing Authority, Parking Authority and Youth Endowment Services Fund board held a joint meeting.

8:20 P.M. Jt. Mtg. w/City Council, Redev. Agency, Housing Auth. & Parking Authority YES 2 Treasurer's Report       Mrs. Anderson, City Treasurer, presented the City Treasurer's report on investment and reinvestment of temporarily idle funds for the third quarter ending September 30, 2001. She noted that the City, Redevelopment Agency, Parking Authority and Housing Authority have adequate funds available to meet the projected expenditures for the next six months, and are operating within the City's Investment Policy. She explained that the total portfolio is \$252 million and noted that most of the portfolio is earning a 5.2 percent rate of return. She did however note that, due to the economy, the interest rates are continuing to lower.

The report was noted and filed.

8:28 P.M. Recess           The Board recessed at this time to permit the Council to continue its meeting. The Board reconvened at 9:55 p.m with the same members present.

10:19 P.M. Adjournment       There being no further business to come before the Board, the meeting was adjourned at 10:19 p.m.

Secretary

APPROVED DECEMBER 11, 2001

Chairperson