

BURBANK YOUTH ENDOWMENT SERVICES FUND BOARD
MARCH 6, 2007

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 6:31 p.m. by Mr. Campbell, Chairman.

Invocation The invocation was given by Reverend Ross Purdy, First Presbyterian Church.

Flag Salute The pledge of allegiance to the flag was led by Tim Castillo.

ROLL CALL

Present- - - - Directors Golonski, Gordon, Ramos, Vander Borcht and Campbell.

Absent - - - - Directors None.

Also Present - Ms. Alvord, Executive Director; Mr. Barlow, City Attorney; Mr. Hansen, Assistant Executive Director; and, Mrs. Campos, Secretary.

9:49 P.M.
Mr. Campbell Left
the Meeting Mr. Campbell left the Chamber at this time.

9:50 P.M.
Meeting
Continued Following reports, a public hearing and the combined oral communications, the City Council, Redevelopment Agency, Housing Authority and Parking Authority held a joint meeting.

Jt. Mtg. w/
Council, Redev.
Housing Auth. &
Parking Auth.
YES 2
Dec. 2006
Quarter End
Invest. Rpt. &
2007 Invest.
Policy Ms. Anderson, City Treasurer, presented the December 2006 Quarter End Investment Report and 2007 Investment Policy for the Investment Pool comprised of the City, Redevelopment Agency, Parking Authority, Youth Endowment Services Fund Board and separately for the Housing Authority for approval. She elaborated on the following recommended changes: the Investment Philosophy to incorporate new language revised by the State of California; increase in the monthly liquidity from \$61 million to \$69 million and increase in the maximum allowed to invest between five to ten-year maturities from \$10 million to five percent of the portfolio; percentage of the pool that may be invested in commercial paper issued by any one corporation was decreased from 10 percent to two percent; rating to be by a nationally-recognized rating service; a decrease from 10 percent to five percent the amount of the pool that may be invested in notes issued by one corporation; adding qualified regional dealers to the language for clarification; change to the List of Qualified Brokers from Jason Hamblen to Countrywide Securities, and

3/6/07

adding Joe Alan Sexton, First Tennessee, and Don Collins, Brookstreet Securities; and, Commercial Paper changed to 25 percent Legal Limit and the first and last lines under other constraints. She noted that these changes are governed by the State of California Statutes applicable to municipal investments

Motion Carries It was moved by Mr. Golonski, seconded by Dr. Gordon and carried with Mr. Campbell absent "to approve the December 2006 Quarter End Investment Report and 2007 Investment Policy."

Motion It was moved by Mr. Vander Borcht and seconded by Mr. Golonski that "the following item on the consent calendar be approved as recommended:"

Minutes Approved The minutes for the regular meeting of December 12, 2006 was approved as submitted.

Adopted The consent calendar was adopted by the following vote:

Ayes: Directors Golonski, Gordon, Vander Borcht and Ramos.
Noes: Directors None.
Absent: Director Campbell.

10:23 P.M. Recess The Board recessed at this time to permit the City Council to continue its meeting. The Board reconvened at 10:36 p.m. for public comment with all members present except Director Campbell.

10:42 P.M. Adjournment There being no further business to come before the Board, the meeting was adjourned at 10:42 p.m.

Margarita Campos, CMC
Secretary

APPROVED DECEMBER 11, 2007

Chairman