

BURBANK YOUTH ENDOWMENT SERVICES FUND BOARD
FEBRUARY 18, 2003

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 6:44 p.m. by Mr. Laurell, Chairman.

Invocation The invocation was given by Chaplain Jon Arnold, St. Joseph Medical Center.

Flag Salute The pledge of allegiance to the flag was led by Mr. Bud Ovrom, City Manager.

ROLL CALL

Present - - - - - Directors Golonski, Murphy, Ramos, Vander Borght and Laurell.

Absent - - - - - Directors None.

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

9:46 P.M. Meeting Continued Following a public hearing, a report, the combined oral communication, and the Council and Redevelopment Agency joint meeting, the Council, Redevelopment Agency, Housing Authority, Parking Authority and Youth Endowment Services Fund Board held a joint meeting.

Jt. Mtg. w/ Council, Redev, Housing Auth, & Parking Auth. YES 2 2003 Investment Policy Ms. Anderson, City Treasurer, presented the re-written 2003 investment report which was submitted for a certification award to the Municipal Treasurer's Association of the United States and Canada. She stated the 2002 report was presented and did not attain certification. She noted a few changes including the decreased liquidity amount based on the appropriations of the current budget, the removal of repurchase agreements as permitted investments since these types of investments have not been made since 1994, and the addition of a new broker-dealer who has been working with the department for a year.

Motion It was moved by Ms. Murphy and seconded by Mr. Golonski that "the 2003 Investment Policy be approved."

Carried The motion carried by the following vote:

Ayes: Directors Golonski, Murphy, Vander Borght and Laurell.

Noes: Directors None.

Absent: Directors Ramos.

Jt. Mtg. w/
Council, Redev,
Housing Auth &
Parking Auth
Yes 2
Treasurer's
Report

Ms. Anderson presented a historical perspective of the Dow Jones Industrial Average with the help of a visual aid and noted the fluctuating investment rates. She noted there have not been any major changes in the portfolio with earnings at approximately 3.5 percent and the liquidity account earning at approximately 2.205 percent. She noted the earnings for the portfolio in January 2003 were still the same while the liquidity account dropped.

The Council noted and filed the report.

Motion

It was moved by Mr. Golonski and seconded by Ms. Murphy that "the following consent calendar be passed and adopted."

Minutes
Approved

The minutes for the regular meeting of November were approved as submitted.

Adopted

The consent calendar was adopted by the following vote:

Ayes: Directors Golonski, Murphy, Vander Borght and Laurell.

Noes: Directors None.

Absent: Director Ramos.

9:56 P.M.
Recess

The Board recessed at this time to permit the Council to continue its meeting. The Board reconvened at 11:01 p.m. for public comment with the same members present.

11:06 P.M.
Adjournment

There being no further business to come before the Board, the meeting was adjourned at 11:06 p.m.

Secretary

APPROVED JUNE 10, 2003

2/18/03

Chairperson