

Draft



**Finance Committee  
Regular Meeting  
Summary Minutes**

**March 18, 2005  
ABAG Conference Room B  
101 Eighth Street, Oakland, CA**

**Presiding:**

Jim Steele, Chairman

**Jurisdiction:**

So. San Francisco

**Committee Members Present:**

Emma Karlen

Jim O'Leary

Jesus Nava

Milpitas

San Bruno

Burlingame

**Committee Members Not Present:**

Debra Ryan

Half Moon Bay

**Staff Present – ABAG PLAN Corporation:**

Marcus Beverly, Risk Manager

Joseph Chan, Chief Financial Officer

Carol, Johnson, Secretary

**1. Call To Order:**

Meeting was called to order at 10:05 a.m. by Jim Steele.

**2. Public Comments:**

There were no public comments.

**3. Approval of Minutes, August 12, 2004:**

Minutes for August 12, 2004 were revised on page 2 as to the clarification and recommendations made by PFM in reference to callable securities. Also name Joe was referenced throughout which was changed to Chan.

Minutes were approved by committee with revisions. Motion was made by Karlen/S/O'Leary/C/approved

#### **4. Approval of Audited Financial Report For Year Ended June 30, 2004:**

Chan presented to the committee the audited financial report for year ended June 30, 2004.

After a brief discussion and review, committee approved and recommended the audited financial report for FY ending 06/30/2004 for Board of Directors approval. Motion was made by O'Leary/S/Karlen/C/approved

#### **5. Investment Performance Report:** Chan presented to the committee:

##### **a) Investment performance report as of December 31, 2004.**

After a brief discussion and review committee approved investment performance report as presented. Motion was made by Karlen/S/O'Leary/C/approved.

##### **b) Investment Strategies for FY 05-06**

They were approved as presented. Karlen/S/O'Leary/C/

##### **c) Recommended investment policy changes**

After discussion and review committee approved the investment policy with revision suggested by Chan. Committee agreed to change the total portfolio limit for callable securities from 30% to 25% instead of the 5% total portfolio limit on calls within a six-month period. Also, the minimum rating for Negotiable CDs was changed from A to AA.

Motion was made by Steele/S/Karlen/C/approved to recommend the daft investment policy for Board approval with the above changes requested by the Committee.

#### **6. Other Business:** None

#### **7. Adjournment:** 11:20 a.m.

Respectfully Submitted,



Marcus Beverly,  
Risk Manager & Secretary  
ABAG PLAN Corporation