

FIRST 5 COMMISSION OF SAN DIEGO

FINANCE COMMITTEE

July 28, 2009
9:00 a.m. to 10:30 a.m.
1495 Pacific Highway, Room 201 Conference Room
San Diego, CA 92101

Members Present

Fred Baranowski
Ebony Shelton
Mark Van Den Herik
Michael Van Mouwerik

Also Present

Joan Zinser
Naomi Chavez
Rosa Lemus

Meeting Summary

1. Call to Order

Vice Chair Baranowski called the Finance Committee Meeting to order at 9:03 a.m.

2. Opportunity for Public Comments

There were no public comments received.

3. Approval of Finance Committee Minutes - June 23, 2009

ON MOTION OF Member Van Mouwerik, seconded by member Shelton, the Committee approved the minutes of June 23, 2009.

AYES: Baranowski, Shelton, Van Mouwerik

ABSENT: None

ABSTAIN: Van Den Herik

NOES: None

4. Review of Interest Earnings for 10-Year Plan

The Finance Committee reviewed and discussed the 4.15% interest rate currently projected on the 10-Year Financial Plan. Mark Van Den Herik from the Treasurer/Tax Collector gave a brief overview of the portfolio statistics and historical yield-curve of the investments. He recommended using a 3% interest rate on the 10-Year Plan. Finance member Shelton requested reviewing the investment policy to evaluate the investments of the First 5 Commission.

The Finance Committee also discussed the changes made to the 10-Year Financial Plan.

ON MOTION OF Member Shelton, seconded by member Van Mouwerik, the Committee

1) Approved the recommendation of using a 3% interest rate on the 10-Year Financial Plan.

2) Recommended forwarding the 10-Year plan to the Commission for their review and approval.

AYES: Baranowski, Shelton, Van Den Herik, Van Mouwerik

ABSENT: None

ABSTAIN: None

NOES: None

5. Executive Director Report

Interim Executive Director Zinser reported that the interviews to hire an Executive Director were done on July 27, 2009.

Staff member Naomi Chavez informed the Committee that Thompson, Cobb, Bazilio & Associates (TCBA) will be doing the Commission's audit starting August 10, 2009. They will be stationed at the Commission's offices for two weeks and then return to their headquarters to finish the final report.

The Finance Committee discussed its membership and nominated member Baranowski as the Chairperson. They also discussed the possibility of meeting quarterly.

ON MOTION OF Member Shelton, seconded by member Van Mouwerik, the Committee nominated Finance Member Baranowski as the Chair of the Finance Committee.

AYES: Baranowski, Shelton, Van Den Herik, Van Mouwerik
ABSENT: None
ABSTAIN: None
NOES: None

6. Future Agenda Items

- Interview with CPA auditor
- Review of the Investment Policy

7. Adjournment

Chairman Baranowski adjourned the Finance meeting at 9:36 a.m.

Notes taken by Rosa Lemus