Minutes of the Regular Meeting
Denali Borough Finance Committee
Denali Borough Office
April 22, 2015

CALL TO ORDER
The meeting was called to order at 7:34 PM.

ROLL CALL
Committee members present: Committee Chair David Evans, Jill Boelsma, and Jared Zimmerman. Ex-officio committee member Mayor Clay Walker and Borough Treasurer Annette Ziegman were also present.

AGENDA
Jill BOELSMA MOVED to approve the agenda as presented. Jared ZIMMERMAN seconded. The VOTE to approve the agenda as presented was unanimous.

MINUTES OF MAY 7, 2014 MEETING
Jill BOELSMA MOVED to approve the minutes of the May 7, 2014 inaugural meeting. Jared ZIMMERMAN seconded. The VOTE by show of hands was unanimous.

PUBLIC COMMENTS
There were no public comments.

COMMITTEE COMMENTS
There were no committee comments.

RESOLUTION FC15-01 A RESOLUTION RECOMMENDING ASSET ALLOCATION OF THE PERMANENT INVESTMENT FUND
Jared ZIMMERMAN MOVED to approve Resolution FC15-01. Jill BOELSMA seconded. Jared ZIMMERMAN MOVED to amend Resolution FC15-01 by deleting "approximately 60%" and "approximately 40%" from Item 2(a) and 2(b), respectively, and adding "40% - 50%" and "50 – 60%" to Items 2(a) and 2(b), respectively. Points of discussion included the appropriate risk factor for a permanent investment. The VOTE by show of hands to approve the amendment of FC15-01 was unanimous.

The VOTE on the main motion to approve Resolution FC15-01 was unanimous.

RESOLUTION FC15-02 A RESOLUTION RECOMMENDING AMENDMENTS TO DENALI BOROUGH CODE 3.20.040 INVESTMENTS
Jill BOESLMA MOVED to postpone Resolution FC15-02 to the next meeting. Jared ZIMMERMAN seconded. Jared ZIMMERMAN MOVED to amend by adding "or it's agencies" to the first sentence under 3.20.040 Investments. Jill BOELSMA seconded. The VOTE by show of hands on the amendment was unanimous. The committee agreed by consensus that a Version B be considered at the next meeting that would reflect formatting changes and include the amendment language.

The VOTE by show of hands on the main motion to postpone Resolution FC15-02 was unanimous.

DENALI BOROUGH INVESTMENT POLICY

Jared ZIMMERMAN MOVED to postpone the Denali Borough Investment Policy to the next meeting. Jill BOELSMA seconded. Points of discussion that followed include the maximum maturity desired for authorized securities and the purpose of safekeeping in the policy. The committee agreed by consensus to add a section regarding authorized financial institutions, to add obligations of the United States Treasury to Authorized Investments, to remove wording related to mutual funds from Portfolio Guidelines, to add the Mayor to those authorized to approve outgoing wire transfers, and to record all earnings from investments monthly.

The VOTE by show of hands on the motion to postpone the Denali Borough Investment Policy was unanimous.

NEXT MEETING

The next regular committee meeting will be held at the Denali Borough office on Tuesday, August 25, 2015 at 6:00 PM.

ADJOURNMENT

The Chair declared the meeting adjourned at 8:01PM.

APPROVED: David Evans
David Evans, Chair

ATTEST: Gail Pieknik
Gail Pieknik, Borough Clerk

Date Approved: August 25, 2015