Minutes of the Regular Meeting
Denali Borough Finance Committee
Denali Borough Office
May 07, 2014

CALL TO ORDER
The meeting was called to order at 6:05 PM.

ROLL CALL
Committee members present: Assembly Presiding Officer Rusty Lasell, Jill Boelsma, Jared Zimmerman and David Evans. Ex-officio committee member Mayor Clay Walker, Borough Treasurer Annette Ziegman and Borough Clerk Gail Pieknik were also present.

OFFICERS
Committee Chairman
Denali Borough Assembly Presiding Officer Rusty Lasell explained that Section 4 of Ordinance 13-15, an ordinance to create a Finance Committee, states that the assembly presiding officer shall designate a committee chairman. Mr. Lasell asked David Evans to be the committee Chair. Mr. Evans accepted the designation.

Committee Vice-chairman
Mr. ZIMMERMAN nominated Jill Boelsma to be vice-chair. Jill Boelsma accepted the nomination. The nomination was approved by unanimous consent.

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

MINUTES
As this was the first meeting of the committee, there were no minutes to approve.

PUBLIC COMMENTS
There were no public comments.

COMMITTEE COMMENTS
There were no committee comments.

APPEARANCES AND CORRESPONDENCE
Annette Ziegman, Borough Treasurer, informed the committee that she spoke with Steve McSharry about the proposed Resolution 14-08. Mr. McSharry spoke positively about the resolution. Mr. McSharry volunteered to appear at a committee meeting to discuss investments. Ms. Ziegman explained that the borough currently holds Permanent Fund Investments with Wells Fargo, Vanguard, First National Bank of Alaska and Morgan Stanley.

COMMITTEE BUSINESS
The committee reviewed and made changes to draft Resolution 14-08 dealing with the Permanent Investment Fund asset allocation. Discussion included what risk factor the borough would be willing to undertake.

After much discussion, through unanimous consent, the committee amended Item 2(a) FDIC insured debt instruments or government backed agencies to read "from 65% - 90%" and "45% - 85%." Item 3 was amended by unanimous consent to read "Investments will be managed with a goal to receive a return of 2% or more than the CPI for Anchorage, Alaska as published by the state of Alaska's Labor and Workforce Development for the investment year."

The committee discussed sending Resolution 14-08 to the Denali Borough Assembly with the above changes to be presented to the assembly at the June 11, 2014 regular meeting. This action was approved by unanimous consent.

NEXT MEETING

The next regular committee meeting will be held at the Denali Borough office on Monday, July 14, 2014 at 6:30 PM.

ADJOURNMENT

The Chair declared the meeting adjourned at 7:15 PM.

APPROVED: _____
David Evans, Chair

ATTEST: _____
Gail Pieknik, Borough Clerk

Date Approved: 04/23/2015