



FINANCE/AUDIT COMMITTEE

Meeting Minutes

Wednesday September 10, 2008

1:30 p.m.

Council Conference Room, First Floor
701 Laurel Street, Menlo Park, CA 94025

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CALL TO ORDER – 1:30 p.m.

ROLL CALL- Council member John Boyle
Honor Huntington, Jeff Child

CITY STAFF- Carol Augustine, Stephen Green

A. PUBLIC COMMENT (Limited to 15 minutes)

- No public comment.

B. BUSINESS ITEMS

1. Meeting with representatives from MBIA Asset Management

- Introduction of Mr. Waud, CFA, Vice President, Portfolio Manager.
- Introduction of Ms. Gay Eichhoff, Regional Director.
- Mr. Waud discussed market environment and strategies.
- Mr. Waud passed out the Investment Management Program Review for the City of Menlo Park through August 2008.
- Question and Answer discussion with Mr. Waud and the Finance/Audit committee regarding Fannie Mae and Freddie Mac investments, MBIA's role in portfolio monitoring.

2. Review Investment Policy

- Passed out the Investment Policy with the Quarterly Investment Portfolio Report as of June 30, 2008.
- Discussion of investment policy and agreement not to change it.

3. Next Meeting

- Next Finance/Audit Committee meeting September 29, 2008 at 8:30 a.m.
- Develop a Portfolio/Segment Diversification chart.

C. REPORTS AND ANNOUNCEMENTS

D. ADJOURNMENT