

**FIRST 5 COMMISSION OF SAN DIEGO**  
**1495 Pacific Highway, Suite 201 MS A-211**  
**San Diego, CA 92101-2417**  
**(619) 230-6460**

**Members Present:**

Fred Baranowski  
Andrew Pease  
Grace Chang  
Roger Gordon  
Brian Hagerty  
Robert Yarris

**Staff Present:**

Kimberly Medeiros, Executive Director  
Martin Cherry, Operations Manager  
Victor Crandall, Fiscal Manager  
Rosa Lemus, Administrative Secretary

**Excused:**

Rob Castetter  
David Smith

**Finance Committee Meeting**  
**Minutes for January 17, 2012**

**1. Call to Order and Introductions**

Vice-Chairman Pease called the Finance Committee meeting to order at 9:30 am. He asked the members to introduce themselves.

**2. Opportunity for Public Comments**

There were no public comments received.

**3. Recusal Reminder**

Vice-Chairman Pease reminded the Finance Committee Members to recuse themselves from voting on any agenda items that have a real or perceived conflict of interest.

**4. Approval of Finance Committee Meeting Minutes - October 18, 2011**

**ON MOTION OF member Gordon, seconded by member Hagerty, the Committee approved the minutes for the October 18, 2011 meeting.**

**AYES: Pease, Chang, Gordon, Hagerty, Yarris**  
**ABSENT: Baranowski, Castetter**  
**ABSTAIN: None**  
**NOES: None**

**5. Commission Financials for the Second Quarter FY 2011-12**

The Committee reviewed and discussed the Balance Sheet as of December 31, 2011 and the Comparative Statement of Revenues and Expenditures which includes 2<sup>nd</sup> Quarter Budget Projections.

Chairman Baranowski arrived at this time.

Staff member Martin Cherry reported that the return on investments as of December is .56% for the Operating Fund and .99% for the Sustainability Fund. He noted that the Finance Committee will review the first draft of the Commission's budget next month.

**ON MOTION OF member Pease, seconded by member Yarris, the Committee approved the Commission Financials.**

**AYES: Baranowski, Pease, Chang, Gordon, Hagerty, Yarris**  
**ABSENT: Castetter**

**ABSTAIN: None**

**NOES: None**

**6. Discussion of Current and Future Investments**

Finance Committee member Chang reviewed the U.S. treasury market yields with the Finance Committee. The Committee will be discussing the future investments of the Commission next month.

**7. Executive Director Report**

Executive Director Medeiros reported that the AB 99 law suit appeal period ends by the end of January. She will be attending the First 5 California and the First 5 Association meetings in a few days and she is sure this will be discussed. She reported that once the appeal period has ended, we will be looking at revising the 5-Year and 10-Year Financial plans as well as looking at our investment options.

Executive Director Medeiros gave a brief report on Race to the Top. She mentioned that the original proposal was for \$100 million dollars; however, in December 2011, California was awarded \$52.6 million in federal funding over a four-year period to improve the quality of early learning programs which will be split up between the 16 entities over a 5 year period.

Executive Director Medeiros reported that the Commission has received the Sweetwater fluoridation contract.

**8. Future Agenda Items**

- FY 2012-13 Proposed Budget including the 5-Year and 10-Year Financial Plans

**9. Adjournment**

Chairman Baranowski adjourned the meeting at 10:11 a.m. to reconvene on February 21, 2012. The committee also decided to move their meetings to 9:30 a.m.