

Date: July 27, 2008
To: FAC: Joe Armstrong, Russ Chapman, Bill Dahl, Laura Galloway and Pam Soltis
From: Jack Horner, FAC Chair
Re: Minutes of FAC Meeting in Vancouver, BC, UBC 8-9 am

Do to the fact that I, the chair, had the wrong building and room number (sorry about that), I missed most of the meeting. So the meeting minutes will appear abbreviated and may contain some hearsay.

The **recommendation** to provide the EC/Council with \$35,000 for special initiatives during 2008-2009 was approved and presented at the Council meeting.

Discussions related to the name change of the FAC, whether it would become a standing committee, and its change in composition were discussed and the results were sent to the Bylaws Committee for action. Recommendations on these items were the following (correct me if I am wrong):

- 1) the FAC name will be changed to Investment Committee (IC);
- 2) the FAC will become one of the standing committees;
- 3) the FAC committee structure will be changed to five voting members: four regular voting members (the three present voting members [Armstrong, Chapman, Horner] and BSA Treasurer), one student voting member, and one ex officio nonvoting member, the BSA Executive Director. The BSA President will no longer be an ex officio member of the committee.

These changes 1) and 3) will be incorporated into the bylaws which will be voted on later this Fall. *In addition, the terms for the three regular voting members will be unlimited-renewable three years terms, three-year term for Treasurer (renewable if re-elected), and three-year term for voting student member.*

There was a brief discussion of the information obtained from three investment firms during the last year, and it was decided that none of them presented anything that was significantly different or better than what Smith Barney has and is presently providing. Therefore, the chair will contact the firms and thank them.

The FAC did not discuss the Allocation of Assets in its Investment Policy Objectives and Guidelines. The committee needs to do this, and these minutes provide an opportunity to receive a motion that includes a change with new percentages.

Asset Class	Minimum	Maximum
Equities	15% (???)	100% (???)
Fixed Income	0% (???)	45% (???)
Cash & Equivalents	0% (???)	20% (???)

I believe during our most recent conference call discussion Equities Minimum was to be 0%, and Cash & Equivalents Maximum was to be less than <10%.

I do not remember any other items so this is the end of the minutes. Please feel free to add or correct any of the above minutes.

Respectfully submitted,

Jack Horner