

DECISION MEMORANDUM OF THE FINANCE BOARD

ACTING WITHOUT A QUORUM

Date: April 13, 1995

No.: 95-DM-27

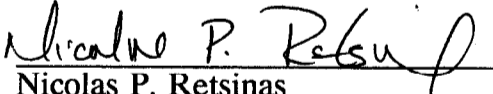
ISSUE: Finance Board approval of 1995 base salary for the Managing Director of the Office of Finance, in accordance with the FHLBank Presidents' Compensation Plan.

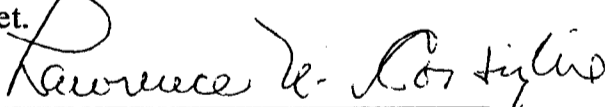
FACTORS CONSIDERED:

1. The Finance Board retains oversight and approval authority over all Office of Finance operations (12 C.F.R. Section 941.3(a) and 941.9(b)(6)).
2. The Finance Board adopted the FHLBank Presidents' Compensation Plan (the Plan) (Finance Board resolution #91-565 dated November 19, 1991), which establishes a method of determining annual cash compensation for the Managing Director of the Office of Finance.
3. The Finance Board approved 1995 salary ranges and 1995 merit increase guidelines for the Managing Director of the Office of Finance in Decision Memorandum No. 94-DM-45 dated November 2, 1994.
4. The board of directors of the Office of Finance approved and recommended the reappointment of the current Managing Director and a 1995 merit increase for the Managing Director.
5. The Finance Board approved the reappointment of the Managing Director of the Office of Finance for the period January 1, 1995 through December 31, 1995 but deferred the decision to increase the base salary for the Managing Director of the Office of Finance, pending a review of the revised budget and business plan in Decision Memorandum No. 94-DM-76 dated December 22, 1994.
6. A revised budget and business plan has been submitted to and approved by the Finance Board in Decision Memorandum 95-DM-22, dated March 29, 1995.

DECISION:

To approve a 1995 base salary for the Managing Director of the Office of Finance **in the amount of \$253,934, retroactive to January 1, 1995, which increase is consistent with the 1995 approved Office of Finance Budget.**


Nicolas P. Retsinas


Lawrence U. Costiglio