



**CITIZENS' FINANCIAL ADVISORY COMMITTEE (CFAC)  
MEETING MINUTES**

---

**5:30 P.M., July 28, 2008**  
**Hillview Community Center, Room 2**  
97 Hillview Avenue, Los Altos, California 94022

---

**Call to Order**

The meeting was called to order at 5:30 P.M.

**Roll Call**

**CFAC members Present:** David Byrne, John Dixon, Chair Frank Emery, Allan Hubbard, Donald Korn, Vice-Chair Kevin Thompson and Paul Van Buren,

**Staff Present:** Starla Jerome-Robinson

**Pledge of Allegiance**

**Public Comment**

No public comments were made.

**Discussion**

**1. Minutes**

Following identification of a couple of clerical errors, Hubbard moved, and Korn seconded adoption of the minutes. The motion passed unanimously.

**2. Review of 2008-2009 of Updated of Financial Policies**

This item was continued from the prior meeting. After discussing the changes Hubbard moved adoption of the policies. Korn seconded the motion, which passed unanimously.

**3. Feedback from Subcommittee/Staff Discussion with LAIF**

Staff reported that following the June 2, 2008 CFAC meeting staff set up a teleconference with officials of the Local Agency Investment Fund, to include staff and Donald Korn to

provide an opportunity for LAIF officials to address Mr. Korn's specific questions relative to the liquidity of the LAIF portfolio during an extreme emergency.

Mr. Korn reported back to the full committee regarding the teleconference. CFAC members generally discussed the LAIF responses. No further action was taken.

**4. Request by CFAC for a Special Project to Evaluate Using an Investment Advisor**

CFAC members reviewed the draft memo prepared by staff for presentation to the City Council. Members proposed a number of changes to the memo during the discussion. Staff was directed to update the memo with the changes as discussed, and then e-mail the updated memo to members for one final review. The memo will be proposed as an agenda item on the August 12, 2008 agenda as a discussion item. Staff noted that the item might not be included on the next agenda if there are already too many items. Hubbard moved, with a second from Van Buren requesting City Council approval of a Special Project to evaluate Investment Advisors. The motion passed unanimously.

**5. CFAC Representation at City Council Meetings**

CFAC members reviewed the list of members to attend City Council meetings, noting that each was currently available to attend the City Council meeting as shown on the schedule.

**6. Annual Work Plan**

Members reviewed the Annual Work Plan. The group consensus was to change the meeting dates as follows:

August 18;  
September 22;  
October 20<sup>th</sup> and  
November 17<sup>th</sup> (noting that this date may change if the CAFR is not completed).

**Adjournment**

Thompson moved adjournment of the meeting, with a second from Korn. The motion passed unanimously. The meeting was adjourned at 6:50P.M.

Respectfully Submitted,



Starla Jerome-Robinson  
Staff Liaison to CFAC