



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

5:30 P.M., April 1, 2008
Hillview Community Center, Room 2
97 Hillview Avenue, Los Altos, California 94022

Call to Order

The meeting was called to order at 5:36 P.M.

Roll Call

CFAC members Present: Paul Van Buren, Chairperson, Frank Emery, Donald Korn, Ellen Saliba, and Kevin Thompson.

Council Finance Committee Councilmember Ron Packard and, and Mayor Pro Tem Megan Satterlee

Staff Present: Starla Jerome-Robinson

Public Comment

No public comments were made.

Discussion

1. Minutes

Korn moved, with a second from Saliba to approve the January 15, 2008 minutes as submitted. The motion passed unanimously.

2. Annual Review of the Investment Policy

Staff introduced this agenda item, including a recommendation to change the policy to include authority to staff to invest in other Pools. CFAC reviewed the Investment Policy as well as a memorandum handed out by Member Donald Korn at the meeting.

Following an in depth discussion, CFAC directed staff to bring the Investment Policy back for further discussion at the next meeting. In addition, Kevin Thompson was appointed to contact PFM to arrange a presentation on using a Public Funds Manager at the next CFAC meeting.

Staff was directed to follow up with LAIF regarding liquidity issues.

3. Representation at Council Meetings

Staff was directed to prepare an alphabetical list of members for submittal to the City Clerk.

4. Election of Chair and Vice-Chair

After discussion, Emery was elected Chair and Thompson was elected Vice Chair.

5. Preliminary Annual Work Plan

Deferred discussion until the next meeting...

Adjournment

The meeting was adjourned at 6:35 P.M.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Starla Jerome-Robinson", with a long horizontal line extending to the right.

Starla Jerome-Robinson
Staff Liaison to CFAC