

TO: Financial Commission

FROM: Russell J. Morreale, Staff Liaison

SUBJECT: Commission Minutes

RECOMMENDATION:

Approve minutes of the meetings of August 19, September 9 and September 25, 2013

DISCUSSION

Attached are the draft action minutes for the meetings of August 19, September 9 and September 25, 2013 for review and approval.

Attachments:

- A. Minutes for the meetings of August 19, September 9 and September 25, 2013

Attachment A

Minutes for the meetings of August 19, September 9
and September 25, 2013



**FINANCIAL COMMISSION
REGULAR MEETING MINUTES**

**5:30 P.M., Monday, August 19, 2013
Neutra House
181 Hillview Avenue, Los Altos, California**

Call to Order

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

Roll Call

Commissioners present: Chair Donald Korn, Vice Chair Robin Dickson, David Byrne, Les Poltrack, and Kevin Thompson.

Commissioners absent: Harold Guthart, Roger Sievers with prior notice

Also Present: Russell Morreale, Los Altos Finance Director and Staff Liaison

Pledge of Allegiance

The Pledge to the Flag was conducted

Public Comment

None

Consent Items

1. Approval of Minutes

With a first motion from Commissioner Thompson and second from Commissioner Poltrack, the minutes of July 15, 2013 were approved, including format corrections, with unanimous agreement.

Discussion

2. Investment Portfolio Update

Liaison Morreale introduced Sarah Meacham, of PFM Asset Management (the City's Investment advisory consultant) to present the City's portfolio performance for the second Quarter of 2013 (April through June 2013). The item was discussed and Commission/Public questions asked and addressed.

3. Pension Study Subcommittee Update

Chair Korn provided an update on the status of the pension study special project indicating that subcommittee meetings continue to proceed with the goal of delivering a final draft for the full Commission review and input. A special meeting date was set for September 9th as a basis for holding a full Commission venue for this report draft review process.

Commission Reports:

None

Adjournment

The meeting was adjourned at approximately 7:00 P.M. with a first motion by Commissioner Byrne and a second by Vice Chair Dickson.

Respectfully Submitted,
Russell J. Morreale
Staff Liaison to the Financial Commission



FINANCIAL COMMISSION SPECIAL MEETING MINUTES

5:30 P.M., Monday, September 9, 2013
Los Altos Main Branch Library – Community Room
13 South San Antonio Road, Los Altos, California

Call to Order

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

Roll Call

Commissioners present: Chair Donald Korn, Vice Chair Robin Dickson, David Byrne, Harold Guthart, Les Poltrack, Roger Sievers and Kevin Thompson.

Commissioners absent: None

Also Present: Russell Morreale, Los Altos Finance Director and Staff Liaison

Pledge of Allegiance

The Pledge to the Flag was conducted

Public Comment

None

Consent Items

Discussion

1. Pension Study Subcommittee Update

Chair Korn, Commissioner Sievers and Commissioner Thompson, all members of the pension study special project subcommittee, delivered and presented the draft pension study report for the full commission review. The study, entitled “Los Altos Pension Obligations: Overview, Risks and Alternatives” was presented in detail by all subcommittee members covering both the content and background in the development of the report’s observations, findings and conclusions.

A member of the Public, Andrea Eaton, commented on the report followed by a full night of comments, review points and edit requests by all Commission members. The report was vetted fully and the Commission agreed to schedule one further Special meeting on September 25th as a final review point prior to the reports delivery to City Council.

Commission Reports:

None

Adjournment

The meeting was adjourned at approximately 8:40 P.M. with a motion by Commissioner Guthart and general consensus

Respectfully Submitted,
Russell J. Morreale
Staff Liaison to the Financial Commission



**FINANCIAL COMMISSION
SPECIAL MEETING MINUTES**

**5:30 P.M., Monday, September 25, 2013
Neutra House
181 Hillview Avenue, Los Altos, California**

Call to Order

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

Roll Call

Commissioners present: Chair Donald Korn, Vice Chair Robin Dickson, David Byrne, Harold Guthart, Les Poltrack, Roger Sievers and Kevin Thompson.

Commissioners absent: None

Also Present: Russell Morreale, Los Altos Finance Director and Staff Liaison

Pledge of Allegiance

The Pledge to the Flag was conducted

Public Comment

None

Consent Items

Discussion

1. Draft Pension Study Report

As a follow up to the September 9, 2013 Special meeting in which the draft pension study report was reviewed, the Commission received the final draft for final comment and, with a first motion from Commissioner Sievers and a second motion from Commissioner Byrne, the report was approved for delivery to City Council at the next possible Council meeting.

Commission Reports:

None

Adjournment

The meeting was adjourned at approximately 6:30 P.M. with general consensus

Respectfully Submitted,
Russell J. Morreale
Staff Liaison to the Financial Commission