



Monday, October 15, 2012

5:30 P.M. – REGULAR FINANCIAL COMMISSION MEETING

Neutra House

181 Hillview Avenue, Los Altos, California

NOTE TO PUBLIC

Please provide the staff liaison with **10 copies** of any document that you would like to submit to the Commission in order for it to become part of the public record

Any writings or documents provided to a majority of the Commission regarding any item on this agenda will be made available for public inspection in the Finance office located at 1 N. San Antonio Road, Los Altos, California during normal business hours

ROLL CALL

PLEDGE OF ALLEGIANCE

SPECIAL PRESENTATION

PUBLIC COMMENTS

Members of the audience may bring to the Commission's attention any item that is not on the agenda. Please complete a "Request to Speak" form and submit it to the staff liaison. Speakers are generally given two or three minutes, at the discretion of the Chair. State law prohibits the Commission from discussing or acting on items that do not appear on the agenda.

CONSENT CALENDAR

These items will be considered by one motion unless any member of the Commission or audience wishes to remove an item for discussion. Any item removed from the Consent Calendar for discussion will be handled at the discretion of the Chair.

1. Commission Minutes
Approve the minutes of September 17, 2012

DISCUSSION ITEMS

2. Progress Report on Pension Plan Alternatives Project
 - a. Review and approve project scope as outlined in the Draft Pension Plan Alternatives Table of Contents
 - b. Discussion of subcommittee approach and next steps

COMMISSION REPORTS AND DIRECTIONS ON FUTURE AGENDA ITEMS

Set Future Meeting Dates & Council Assignments

ADJOURNMENT

In compliance with the Americans with Disabilities Act, the City will make reasonable arrangements to ensure accessibility to this meeting. If you need special assistance to participate in this meeting, please contact the staff liaison 72 hours prior to the meeting at (650) 947-2700.

Please take notice that the time within which to seek judicial review of any final administrative determination reached at this meeting is governed by Section 1094.6 of the California Code of Civil Procedure

Next Meeting Dates:

Monday Nov 19

Monday Dec 17



DATE: October 15, 2012

AGENDA ITEM # 2

TO: Financial Commission
FROM: Russell J. Morreale – Financial Commission Liaison
SUBJECT: Progress Report on Pension Plan Alternatives Project

RECOMMENDATION:

Review and approve project scope as outlined in the Draft Pension Plan Alternatives Table of Contents

SUMMARY:

Estimated Fiscal Impact:

Amount: None

Budgeted: Not applicable

Public Hearing Notice: Not applicable

Previous Council Consideration: Not applicable

CEQA Status: Not applicable

Attachments:

1. A Report on Pension Plan Alternatives for the City of Los Altos

BACKGROUND

As part of the 2013 Work Plan, the Financial Commission was authorized by City Council to perform a review of pension benefit alternatives for the City of Los Altos. This project is in the initial planning and scoping phases and has been assigned to a subcommittee of three including Vice Chair Donald Korn and Commissioners Roger Sievers and Kevin Thompson.

DISCUSSION

The subject subcommittee has met over the past few weeks and first provided a discussion of scope and a status report at the full Commission meeting of September 17, 2012. At that meeting subcommittee members presented a draft outline of the study parameters and accepted comments and suggestions resulting in the updated and draft outline included as attachment 1 herein "A Report on Pension Plan Alternatives for the City of Los Altos". This document is subject to review, discussion and approval at this meeting of October 15th as a basis for solidifying project scope and basic direction.

FISCAL IMPACT

Not Applicable

PUBLIC CONTACT

Posting of the meeting agenda serves as notice to the general public.

Attachment 1

DRAFT

A Report on Pension Plan Alternatives for the City of Los Altos

Table of Contents

- I. Summary of Findings and Considerations for Council
- II. Legislative Background and Economic Setting
- III. Pension Administration by CalPERS
- IV. Los Altos Pension Programs and Obligations
- V. Peer City Comparisons
- VI. Effect of New Government Accounting Standards
- VII. Pension Impacts Sensitivity Analysis
- VIII. Potential Alternatives For Consideration
- IX. Appendices