



Tuesday, March 29, 2011

5:00 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

Reorganization of the Financial Commission:

- Appointment of Commission Chair
- Appointment of Commission Vice-Chair

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

None

DISCUSSION ITEMS

2. Investment Portfolio Update

3. City Debt Capacity Special Project

- a. Staff Presentation & Discussion

4. Planning for Joint City Council Meeting – Tuesday March 29, 2011 @ 6:30PM

- a. Review Goals, Status & Points of Clarification

COMMISSION REPORTS AND DIRECTIONS ON FUTURE AGENDA ITEMS

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:

Tuesday, March 29th (Joint City Council Meeting @ 6:30PM)

Monday April 18

Monday May 16

Monday June 20

Looking Forward Goals



FINANCIAL COMMISSION

2011 Looking Forward Goals

Special Projects

- Monitor and provide input on the City's Investment Portfolio as a precursor to Council reporting
- Evaluation of the City's debt capacity in conjunction with major capital project projections
- Taking an objective look at existing CalPers pension benefit costs, the related long term risk, and consideration and presentation of viable options

Annual Activities

- Periodic oversight of the City's investment portfolio
- Annual review of the City's Comprehensive annual financial report (CAFR)
- Annual update of the City's Investment Policy
- Input on the City's annual Operating Budget
- Input on the City's annual Capital Improvement Project Budget
- Annual update of the City's Financial Policies
- Assistance in the selection of Financial Auditors as needed every contract term date