



## FINANCIAL COMMISSION MEETING MINUTES

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**5:30 P.M., October 19, 2009**

The Neutra House  
181 Hillview Ave, Los Altos, California 94022

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### **Call to Order**

The meeting was called to order at 5:35 P.M.

### **Roll Call**

**Commission members present:** Chairperson Frank Emery, Vice-Chairperson Kevin Thompson, David Byrne, Alan Hubbard, Donald Korn, Paul Van Buren

**Commission members absent:** John Dixon, (Excused)

**Staff Present:** Russell Morreale, Staff Liaison

### **Pledge of Allegiance**

No pledge was held

### **Public Comment**

None

### **Consent Items:**

- Minutes of September 21, 2009 were approved unanimously without exception as moved by Vice Chair Thompson and seconded by Commissioner Byrne.

- **Discussion**

1. Investment Advisory Services Request for Proposal (RFP)

Vice Chairperson Thompson led the discussion leading to the decision to recommend the selection of PFM for investment advisory services to City Council. Thompson provided background on the RFP review and interview process concluding that PFM ultimately prevailed as the service provider of that best fits the City's needs. All subcommittee members, commissioners Thompson, Byrne and Korn, were unanimous in this recommendation to the full commission. Staff Liaison Morreale also agreed fully with the subcommittee recommendation. Morreale further indicated that a draft staff

report had been prepared for review and submission to City Council on the evening of November 10 should the Commission concur with the subcommittee's decision.

Chair Emery motioned to accept the subcommittee recommendation and all members unanimously agreed.

## 2. Work Plan

The commission members discussed a Draft Financial Commission Workplan that was developed in prior meeting discussions with a focus on identifying the top tier project goals for the year considering the five listed below. Chair Emery advised that these project concepts were generated as part of the joint meeting held with City Council some time ago.

- a. Develop process and monitor the Portfolio – investment advisory service
- b. Taking an objective look at CalPers pension costs and long term risk
- c. Evaluation of City debt capacity in conjunction with major capital projects
- d. Involvement in the Community Master Plan Financing
- e. Involvement in the CIP and Budget Process
- f. Review of downtown economics and parking plan

After some discussion, the commission decided on items a, b & c as the top tier projects to be addressed over the next annual term. There was some discussion about having these items addressed at the full commission level if at all possible as opposed to separate commissions.

## **Commission Reports:**

Vice Chair Thompson reported on the events of the November 10 Council meeting beyond the investment advisor approval process noted above.

## **Adjournment**

Commissioner Korn moved adjournment, with a second from Vice Chair Thompson. All agreed and the meeting adjourned at 6.50 P.M.

Respectfully Submitted,

Russell J. Morreale  
Staff Liaison to the Financial Commission