



FINANCIAL COMMISSION MEETING MINUTES

5:30 P.M., July 20, 2009

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

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, John Dixon, Alan Hubbard, Donald Korn, Paul Van Buren

Commission members absent:

Staff Present: Russell Morreale, Staff Liaison

Pledge of Allegiance

The pledge was not called for in the absence of a flag

Public Comment

No members of the public attended.

Consent Items:

- Minutes of May 18, 2009 were approved unanimously without exception as moved by Commissioner Hubbard and seconded by Commissioner Korn.
- **Discussion**

Review of Proposed Investment Advisor RFP

Staff Liaison, Morreale advised committee members that the draft Investment Advisory Request For Proposal (RFP) was prepared in draft format, had been distributed to all members for review, and staff is positioned to accept comments and changes. All committee members came prepared with comments in hand and provided a number of edits to be included within the final draft. The committee members also discussed the key RFP timelines and agreed upon the following schedule:

- | | |
|------------------------------------|--------------------|
| a. Issue RFP | July 31, 2009 |
| b. RFP Questions Due | August 17, 2009 |
| c. Proposals Due | August 24, 2009 |
| d. Oral Presentation, if necessary | September 8, 2009 |
| e. Selection Made | September 14, 2009 |
| f. Contract Signed | September 30, 2009 |

Member Van Buren moved to assign the investment advisory RFP selection review to the same subcommittee members who participated in the RFI process. This included Kevin Thompson, Don Korn & David Byrne. Member Hubbard seconded and all agreed unanimously.

Member Thompson moved that the subcommittee be given the task of reviewing all final RFP changes resulting from the comments provided at this meeting and approve its final release in line with the July 31, 2009 date noted above. Member Dixon seconded the motion and all agreed unanimously.

1. Review, Discussion & Prioritization Work Plan Items

Chair Emery moved that this item be continued to the next meeting given the length of time spent on the previous item. The motion passed unanimously.

Adjournment

The meeting was adjourned at 7:30 P.M.

Respectfully Submitted,

Russell J. Morreale
Staff Liaison to the Financial Commission