



TUESDAY, APRIL 1, 2008

5:30 P.M. –CITIZEN'S FINANCIAL ADVISORY COMMITTEE (CFAC) AGENDA
Hillview Room 2
97 Hillview Avenue, Los Altos, California

ROLL CALL Members, Paul Van Buren, Chairperson, Frank Emery, Donald Korn, Ellen Saliba, Vice-Chair, Kevin Thompson and Council Finance Subcommittee members Ron Packard and Megan Satterlee.

PLEDGE OF ALLEGIANCE

PUBLIC COMMENTS

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

DISCUSSION ITEMS

1. **Minutes**

Approval of minutes for the January 15, 2008 meeting (with a copy of the memo regarding the Capital Improvement Program).

2. **Annual Review of the Investment Policy**

Each year CFAC reviews the Investment Policy with the purpose of reviewing the policy to recommend modifications for consideration by the City Council. The only statutory change during the past calendar year, was to Government Code section 53601 (d):

Effective January 2, 2008, this new subdivision authorizes local agencies to invest in registered treasury notes and bonds issued by any of the other 49 states in addition to California.

Staff is not recommending modifying our Investment Policy, provided as Attachment 3, to incorporate this change or any other policy changes.

Recommendation: Recommend affirmation of the current Investment Policy to City Council.

3. **Representation at Council Meetings**

CFAC is to develop a list of members to attend each City Council meeting. A pertinent section of the Norms is shown below:

Representing Commissions and Committees at Council Meetings

A member should represent each of the Council-appointed Commissions and Committees at Council meetings when a Commission or Committee has an item of interest on the Council agenda. The purpose of this practice is to respond to questions from Council members as necessary. When addressing the Council, it is important to speak as a member of the Commission

or Committee as a whole, rather than as an individual member. Should you be communicating your individual viewpoint on an issue, it is imperative that you first state that for the record.

Recommendation: Develop a list of Commissioners to attend meetings.

4. **Election of Chair and Vice-Chair**

The Committee is scheduled to elect a chair and vice chair at the first meeting of each Calendar year.

Recommendation: Elect a Chair and Vice-Chair.

5. **Preliminary Annual Work Plan**

Update the work plan as appropriate, provided as Attachment 4.

Recommendation: Review work plan and revise as appropriate.

COMMITTEE REPORTS AND DIRECTIONS ON FUTURE AGENDA ITEMS

ADJOURNMENT

***Action on these items is required at this meeting.**

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 City Clerk 72 hours prior to the meeting at (650) 947-2720. A sound enhancement system is available. You may check out headsets, which boost the public address signal during the meeting. Please ask for assistance at the staff's desk PRIOR to the start of the meeting or during a break in the meeting.

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.

Any writings or documents provided to a majority of the CFAC regarding any item on this agenda will be made available for public inspection at the front counter of City Hall located at One North San Antonio Rd., Los Altos during normal business hours.

If members

Attachments:

- Attachment 1: January 15, 2008 Minutes.
- Attachment 2: Copy of Memo to James Walgren re CIP Prioritization
- Attachment 3: Investment Policy
- Attachment 4: Updated Annual Work Plan and Calendar for 2008