



CITIZEN'S FINANCIAL ADVISORY COMMITTEE (CFAC) AGENDA

5:30 p.m., February 6, 2006

Redwood Conference Room, City Hall
One North San Antonio Rd, Los Altos, California 94022

Call to Order

Roll Call: Committee Members, Donald Korn, Chairperson, David Jaques, Paul Van Buren, Joseph Nemeth, Frank Emery, Jay Cohan, Ellen Saliba and Council members David Casas and Kurt Colehower.

Minutes

Approval of minutes of the following meeting:

January 23, 2006 minutes (Attachment 1)

Discussion

1. **Investment Policy.** Traditionally the City's investment policy has required an annual review. This past year, the legal requirement for an annual review and quarterly presentation of the Investment Report were eliminated but we are proceeding with the update to provide the opportunity for a fresh look.

The only proposed change is in A 9. which limits the investment in any one mutual fund to 10% or less of the total portfolio.

Recommendation: Motion to recommend acceptance of the revised Investment Policy to City Council.

2. **Proposed Special Project by City Council.** City Council approved a special project related to the zoning of the top 25 sales tax producers within the City. A copy of the memo prepared by Mayor Packard is provided as Attachment 3 to further explain the scope of the project. The purpose of this item is to provide CFAC with an opportunity to discuss the project and develop a strategy to complete the project

Recommendation: Discuss to develop a strategy and timeline for responding to the Special Project.

3. **Discussion of CFAC Charge.** At the January 23, 2006 meeting Councilmember Colehower suggested a discussion of the CFAC charge to focus on the purpose of CFAC and to consider possible projects. A copy of the current CFAC Charge is provided as Attachment 4.

Recommendation: Discuss Charge and consider possible projects.

4. **Discussion of future CFAC meeting schedule.** Committee members requested that we create an annual schedule to help members plan for attending. Attachment 5 is a draft schedule for discussion purposes. This schedule needs to be updated to include the work necessary to perform the special sales tax assignment.

Recommendation: Motion to amend and approve the proposed schedule.

Public Comment

Adjournment

Attachments:

- Attachment 1: Minutes from the January 23, 2006 CFAC meeting
- Attachment 2: Draft Investment Policy
- Attachment 3: Mayor Packard Memo on CFAC Special Project
- Attachment 4: CFAC Charge
- Attachment 5: Draft meeting schedule for 2006

Note: There may be a quorum of Councilmembers present.