



**FINANCIAL COMMISSION
REGULAR MEETING MINUTES**

**5:30 P.M., Monday, May 20, 2013
Neutra House
181 Hillview Avenue, Los Altos, California**

Call to Order

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

Roll Call

Commissioners present: Chair Donald Korn, Vice Chair Robin Dickson, Kevin Thompson, Les Poltrack, Roger Sievers

Commissioners absent: David Byrne, Harold Guthart with notice

Also Present: Russell Morreale, Los Altos Finance Director and Staff Liaison

Pledge of Allegiance

The Pledge to the Flag was conducted

Public Comment

None

Items for Consideration/Action

1. Commission Minutes

The minutes of March 18, 2013 and April 15, 2013 were approved unanimously, with noted edits, with a first motion by Commissioner Sievers and a second by Vice Chair Dickson.

2. 2013/14 Work Plan Items

Liaison Morreale provided an update of the citywide Commission Work-Plans as presented to City Council on May 14, 2013

3. Operating Budget & Capital Project Update

Liaison Morreale provided an update of the Operating Budget and Capital Improvement Program (CIP) to be presented to Council for discussion and adoption in upcoming May and June 2013 study sessions and public meetings.

4. 2013/14 Investment & Fiscal Policies

Liaison Morreale presented the draft Financial and Investment Policies as a basis for recommendation to be forwarded by City Council. PFM Investment Advisor, Carlos Oblites, also called in via conference to comment on the Investment Policy. Both policies were reviewed and modification requests noted.

The Financial policy was unanimously recommended for submission to Council, including edits, with a first motion by Vice Chair Dickson and a second from Commissioner Korn.

The Investment policy was unanimously recommended for submission to Council, including edits, with a first motion by Commissioner Sievers and a second from Commissioner Poltrack.

Adjournment

The meeting was adjourned at approximately 6:42P.M. with general consensus

Respectfully Submitted,
Russell J. Morreale
Staff Liaison to the Financial Commission