



**FINANCIAL COMMISSION  
REGULAR MEETING MINUTES**

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**5:30 P.M., Monday, August 19, 2013  
Neutra House  
181 Hillview Avenue, Los Altos, California**

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**Call to Order**

The meeting was called to order at 5:30 P.M.

**Roll Call**

**Commissioners present:** Chair Donald Korn, Vice Chair Robin Dickson, David Byrne, Les Poltrack, and Kevin Thompson.

**Commissioners absent:** Harold Guthart, Roger Sievers with prior 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

**Consent Items**

**1. Approval of Minutes**

With a first motion from Commissioner Thompson and second from Commissioner Poltrack, the minutes of July 15, 2013 were approved, including format corrections, with unanimous agreement.

**Discussion**

**2. Investment Portfolio Update**

Liaison Morreale introduced Sarah Meacham, of PFM Asset Management (the City's Investment advisory consultant) to present the City's portfolio performance for the second Quarter of 2013 (April through June 2013). The item was discussed and Commission/Public questions asked and addressed.

**3. Pension Study Subcommittee Update**

Chair Korn provided an update on the status of the pension study special project indicating that subcommittee meetings continue to proceed with the goal of delivering a final draft for the full Commission review and input. A special meeting date was set for September 9<sup>th</sup> as a basis for holding a full Commission venue for this report draft review process.

**Commission Reports:**

None

**Adjournment**

The meeting was adjourned at approximately 7:00 P.M. with a first motion by Commissioner Byrne and a second by Vice Chair Dickson.

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