



**FINANCIAL COMMISSION
REGULAR MEETING MINUTES**

**5:30 P.M., Monday, January 27, 2014
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, David Byrne, Harold Guthart, Les Poltrack, and Kevin Thompson.

Commissioners absent: None

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

Pledge of Allegiance

The Pledge to the Flag was conducted

Public Comment

None

Discussion

1. Commission Minutes

With a first motion from Commissioner Guthart and a second from Commissioner Byrne, the Financial Commission minutes of November 18, 2013 and December 4, 2013 were approved with unanimous consent.

2. Investment Portfolio

Liaison Morreale provided the Commission with an update of the third quarter portfolio report to City Council. Upon discussion of the reporting the Commission requested that the reporting to Council be expedited after quarter end. Liaison Morreale concurred and indicated that an effort will be put into getting the report to Council as soon as possible after quarter end.

3. An Informational Report on Active Investment Management

Chair Korn presented an informational report on the active investment management and discussed several key studies that were published speaking to the relative market performance of such a strategy. Discussion took place with the understanding that future meetings may be held to explore investment models further.

4. Joint City Council/Commission Meeting

Liaison Morreale advised the Commission of two potential meeting dates with City Council to discuss work plan items and accomplishments. The Commission unanimously agreed upon March 4 2014 being the preferred date for this public meeting.

Commission Reports:

None

Adjournment

The meeting was adjourned at approximately 6:40 P.M. with a first motion by Commissioner Guthart and a second by Commissioner Poltrack

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