



MONDAY, SEPTEMBER 22, 2008
5:30 P.M. –FINANCIAL COMMISSION AGENDA
Hillview Room 2
97 Hillview Avenue, Los Altos, California

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.

ROLL CALL

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. **Introduction of new Finance Director Russell Morreale**

2. **Minutes**

Approval of minutes for the August 18, 2008 meeting

3. **Special Project: Update on considering the use of an Investment Advisor**

Status update from the subcommittee.

Recommendation: Report on progress to date.

4. **Prepayment of Public Employee Retirement System (PERS) unfunded liability.**

This item is proposed as an agenda item for the joint meeting on October 14th with City Council. Briefly, the proposal is to reduce the outstanding amount due for our unfunded liability for the employee retirement program (PERS). The most current estimate from PERS of the side fund is \$5.5 million for Los Altos employees.

The City currently has a PERS reserve of approximately \$3 million. For the October 14 joint meeting with Council we have invited a representative from PERS to attend the meeting to discuss the City's options. The purpose of this agenda item is to have a brief discussion with the Commission regarding this matter prior to the joint meeting.

Recommendation: Discussion options available to the City.

5. **Joint Meeting with City Council for October 14th**

A proposed draft agenda is attached for consideration.

Recommendation: Modify the proposed agenda as needed.

6. **Annual Work Plan**

Review the Work Plan for completion and approval. The work plan has been updated to reflect the latest adjustments.

Recommendation: Review work plan and revise as appropriate.

COMMITTEE REPORTS AND DIRECTIONS ON FUTURE AGENDA ITEMS

ADJOURNMENT

Attachments:

- Attachment A: August 18, 2008 Minutes
- Attachment B: Draft agenda for October 14, 2008 Joint meeting with City Council
- Attachment C: Work Plan

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 staff liaison 72 hours prior to the meeting at (650) 947-2720.

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.