



JOINT MEETING OF THE CITY COUNCIL & FINANCIAL COMMISSION MEETING MINUTES

6:00 P.M., April 28, 2009

The Neutra House
181 Hillview Ave, Los Altos, California 94022

Call to Order

The meeting was called to order at 6:05 P.M.

Roll Call

Council Members present: Mayor Megan Satterlee, Mayor Pro Tem David Casas, Councilmember Lou Becker, Councilmember Val Carpenter, and Councilmember Ron Packard

Commission members present: Chairperson Frank Emery, Vice-Chairperson Kevin Thompson, David Byrne John Dixon, Alan Hubbard, Donald Korn

Commission members absent: Paul Van Buren (prior notice provided)

Staff Present: Doug Schmitz, Russell Morreale

Pledge of Allegiance

The meeting was called to order by Mayor Satterlee who also called for the pledge of the flag

Public Comment

No members of the public attended.

Consent Items:

None

Discussion

1. Review of the FY 2008-2009 Work Plan

Commission Chair Emery spoke to this item and handed out the current year work plan. He reviewed the progress made in the current year mentioning the following highlights:

- The evaluation and selection of new City financial auditors for the 2008-2009 audit year and beyond
- The analysis and recommendation to council to issue an RFP for investment advisory services
- A review, discussion, and recommendation on the PERS Side-Fund pay down
- Touching on the CIP Plan and the Budget at a high level noting that in the future the Council and the committee should discuss the expected role of the committee in these areas.

Councilmember Carpenter noted that the current work plan, in the form handed out, would need to be updated to reflect the latest status being reported on. She also indicated that the work plan still reflects an upcoming joint meeting with Council in October of 2009 noting that, with the scheduling of tonight's meeting, the October meeting may not be necessary. The committee indicated that the work plan still reflects its original form and will be updated accordingly.

Council member Carpenter also suggested that the committee consider changing their Officer elections to March given that their terms end at that same time of year.

2. Develop Goals and Work Plan For FY 2009-2010

Council members spoke to this item and put forth several areas and projects that they would like to have the committee consider as it develops its next year work plan. These included the following items:

- Evaluation as to how much debt capacity the City can absorb as it entertains the major infrastructure projects in the near term
- Involvement in the review of the economics of the downtown revitalization and parking plan as the information and analysis for this project comes forth
- Suggestions and process involved in monitoring the performance of the portfolio especially as it evolves with the proposed use of investment advisors
- Taking an objective look at the pension costs we are incurring with CALPERS and evaluating the long-term risk of such a model as well as identifying options to consider.

Committee members also added to these comments indicating a general agreement to remain as an oversight body for portfolio investments and look at the possibility of measurement benchmarking in that area. Commissioner Bryne also indicated an interest in looking more closely at the Community Master Plan Financing as that project evolves as well.

Adjournment

Mayor Satterlee moved adjournment of the meeting, with a second from Commissioner Hubbard. The motion passed unanimously. The meeting was adjourned at 6:50 P.M.

Respectfully Submitted,

Russell J. Morreale
Staff Liaison to the Financial Commission