



**FINANCIAL COMMISSION  
REGULAR MEETING MINUTES**

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**5:30 P.M., Wednesday, December 17, 2012  
Neutra House  
181 Hillview Avenue, Los Altos, California**

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**Call to Order**

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

**Roll Call**

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

**Commissioners absent:** None

**Also Present:** Russell Morreale, Los Altos Finance Director and Staff Liaison  
Marcia Somers, Los Altos City Manager  
J. Logan, Assistant City Manager  
Megan Satterlee, Los Altos Mayor Pro Tem  
Jan Pepper, Los Altos Council member

**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 Guthart and as second from Commissioner Dickson, the minutes of December 5, 2012 were approved with unanimous agreement.

**Discussion**

**2. Pension Reform Special Speaker Presentation –Former CalPERS member Mr. Tom Oliveira**

Vice Chair Korn introduced a distinguished speaker, Mr. Tony Oliveira, to speak on the matter of pension reform. Mr. Oliveira provided his presentation entitled “The Relationship between Pension Sustainability and Retirement Security”, included as Attachment A, for general information on a topic of much interest to the public at large and local government administrators. His presentation

was timely given the Financial Commissions study of pension options currently underway. Mr. Oliveira accepted questions from the audience and Commissioners with no action required.

**Commission Reports:**

None

**Adjournment**

The meeting was adjourned at approximately 8:00P.M. with general consensus

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

Attachment A: “The Relationship between Pension Sustainability and Retirement Security”