



**FINANCIAL COMMISSION  
REGULAR MEETING MINUTES**

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**5:30 P.M., Monday, July 15, 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, Harold Guthart, Les Poltrack, Roger Sievers 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

**Consent Items**

**1. Approval of Minutes**

With a first motion from Commissioner Guthart and second from Commissioner Thompson, the minutes of May 20, 2013 were approved with unanimous agreement.

**Discussion**

**2. Operating Budget and Capital Improvement Program (CIP) Update**

Liaison Morreale provided an update on the public proposed operating budget and CIP meetings in process with City Council as a precursor to final adoption. The focus of the discussion was on key operating highlights and the re-formatted CIP document and projects included therein.

A member of the public, Andrea Eaton, commented on her concern that hiring deferrals proposed in the budget may impact City services given the impact on staff work load.

**3. Pension Study Subcommittee Update**

Chair Korn provided an update on the status of the pension study indicating that subcommittee meetings continue to proceed with a goal of delivering a draft within August/September.

A member of the public, Andrea Eaton, commented on her desire to get access to the draft in a public setting noting that it currently is being discussed in a subcommittee level. In response, some members of the Commission also expressed their desire to expedite the review of the draft in an effort to bring the project to completion within this quarter. Liaison Morreale suggested that setting a special meeting date as soon as the product is ready for public presentation and discussion may assist in this process. All agreed to working towards a draft review within the next one or two meetings.

**Commission Reports:**

None

**Adjournment**

The meeting was adjourned at approximately 6:35 P.M. with general consensus

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