



FINANCIAL COMMISSION SPECIAL MEETING MINUTES

**5:30 P.M., Monday, September 9, 2013
Los Altos Main Branch Library – Community Room
13 South San Antonio Road, Los Altos, California**

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
Marcia Somers, Los Altos City Manager
J. Logan , Los Altos Assistant City Manager

Pledge of Allegiance

The Pledge to the Flag was conducted

Public Comment

None

Consent Items

Discussion

1. Pension Study Subcommittee Update

Chair Korn, Commissioner Sievers and Commissioner Thompson, all members of the pension study special project subcommittee, delivered and presented the draft pension study report for the full commission review. The study, entitled “Los Altos Pension Obligations: Overview, Risks and Alternatives” was presented in detail by all subcommittee members covering both the content and background in the development of the report’s observations, findings and conclusions.

A member of the Public, Andrea Eaton, commented on the report followed by a full night of comments, review points and edit requests by all Commission members. The report was vetted fully and the Commission agreed to schedule one further Special meeting on September 25th as a final review point prior to the reports delivery to City Council.

Commission Reports:

None

Adjournment

The meeting was adjourned at approximately 8:40 P.M. with a motion by Commissioner Guthart and general consensus

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