



FINANCIAL COMMISSION MEETING MINUTES

5:30 P.M., July 19, 2010

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

Call to Order

The meeting was called to order at 5:30 P.M. by Vice Chair Hubbard

Roll Call

Commission members present: Chair Kevin Thompson, Vice Chair Al Hubbard, David Byrne, John Dixon, Frank Emery, Donald Korn

Commission members absent: Paul Van Buren

Staff Present: Russell Morreale, Staff Liaison

Pledge of Allegiance

The pledge to the flag was called for.

Public Comment

None

Consent Items:

1. Commission Minutes

- The minutes of June 21, 2010 were reviewed and approved. A motion of approval was made by Vice Chair Hubbard, seconded by Commissioner Korn and unanimously approved.

Discussion

2. Work Plan Update & Final Review

- Liaison Morreale provided a draft of the FY2010-2011 Work Plan that evolved through prior meeting discussions. The draft was discussed and accepted with a slight modification to broaden the Calpers presentation item beyond staff presentations only. Some commissioners expressed an interest in extending an invitation to Stanford academicians on this topic. Beyond this clarification, the Work

Plan (presented as Exhibit A to these minutes) was motioned for acceptance by Commissioner Emery, seconded by Commissioner Bryne, and approved unanimously.

3. Present & Discuss Investment Portfolio

- Liaison Morreale provided a brief update on the Investment Portfolio activity indicating that no further trades have been made given the continued drop in yield rates and a non-favorable market environment. Morreale further advised that he is in the process of creating a draft of the first Council investment portfolio status report which he will present at the August Financial Commission meeting

4. Review of Updated Draft Fiscal Policy

- Liaison Morreale handed out an updated draft fiscal policy and accepted final comments. Beyond some minor edits, the Financial Commission expressed general concurrence with the policy and recommended that the presentation to Council highlight changes from the existing policy as a basis for discussion and acceptance. Morreale concurred that such a comparison chart will be developed for the Council presentation.

Commission Reports:

None

Adjournment

Vice Chair Hubbard moved to adjourn the meeting with a second by Commissioner Emery - All agreed to adjourned the meeting at 6:25 P.M.

Respectfully Submitted,

Russell J. Morreale
Staff Liaison to the Financial Commission

Exhibit A
Final 10-11 Work Plan