



**FINANCIAL COMMISSION  
REGULAR MEETING MINUTES**

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**5:30 P.M., Monday, March 18, 2013  
Neutra House  
181 Hillview Avenue, Los Altos, California**

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**Call to Order**

The meeting was called to order at 5:32 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

**Pledge of Allegiance**

The Pledge to the Flag was conducted

**Public Comment**

None

**Items for Consideration/Action**

1. Election of Commission Chair & Vice Chair

A first motion from Chair Byrne and a second by Commissioner Guthart to nominate Vice Chair Korn to the position of Chair was approved unanimously.

A first motion from Commissioner Poltrack and a second by Commissioner Guthart to nominate Commissioner Dickson to the position of Vice Chair was approved unanimously.

2. FY 2012/13 Mid-Year Budget Update

Liaison Morreale provided an update on the mid-year review provided by Council and a discussion of the format and direction of the upcoming biennial budget process. No action was required

3. FY 2013/15 Budget and Five Year Capital Improvement Program (CIP) Presentation

Liaison Morreale presented a discussion of the upcoming FY2013/15 Operating Budget and Capital Improvement program Process (CIP) process and format and entertained questions on the process.

4. Pension Alternatives and Options Study

Chair Korn provided a status update on the progress of the Pension Study subcommittee advising the group of the subcommittee's research to date.

**Commission Reports:**

None

**Adjournment**

The meeting was adjourned at approximately 7:08P.M. with general consensus

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