

**MINUTES OF THE MEETING OF THE FINANCIAL COMMISSION OF THE
CITY OF LOS ALTOS, HELD ON MONDAY, JANUARY 27, 2014, AT 5:30 P.M. AT
NEUTRA HOUSE, 181 HILLVIEW AVENUE, LOS ALTOS, CALIFORNIA**

ESTABLISH QUORUM

PRESENT: Chair Donald Korn, Vice Chair Robin Dickson, Commissioners David Byrne,
Harold Guthart, Les Poltrack, Kevin Thompson, and Ritu Varma

ABSENT: None

PUBLIC COMMENTS

None

ITEMS FOR CONSIDERATION/ACTION

1. Commission Minutes
Action: With a first motion from Commissioner Guthart and a second from Commissioner Byrne, the minutes of November 18, 2013 and December 4, 2013 were approved with unanimous consent.
2. Investment Portfolio
Action: Liaison Morreale provided the Commission with an update of the third quarter portfolio report to City Council. Upon discussion of the reporting the Commission requested that the reporting to Council be expedited after quarter end. Liaison Morreale concurred and indicated that an effort will be put into getting the report to Council as soon as possible after quarter end.
3. An Information Report of Active Investment Management
Chair Korn presented an informational report on active versus passive investment management and discussed several key studies that were published regarding the expectations, consistency, and cost-effectiveness of an active strategy. Discussion took place with the understanding that future meetings may be held to explore investment models further.
4. Joint City Council/Commission Meeting
Liaison Morreale advised the Commission of two potential meeting dates with City Council to discuss work plan items and accomplishments. The Commission unanimously agreed upon March 4, 2014 being the preferred date for this public meeting.

INFORMATIONAL ITEMS

5. Monthly staff report

COMMISSION AND STAFF REPORTS AND DIRECTIONS ON FUTURE AGENDA ITEMS

No items were identified

ADJOURNMENT

The meeting was adjourned at 6:40 p.m. with a first motion by Commissioner Guthart and a second by Commissioner Poltrack.