



Town of Atherton
JOINT MEETING OF THE CITY
COUNCIL & FINANCE COMMITTEE
MINUTES
NOVEMBER 18, 2010

94 Ashfield Road
Atherton, California

ROLL CALL Kathy McKeithen, Jim Dobbie, Jerry Carlson, Elizabeth Lewis, Charles Marsala, Greg Conlon, Jeff Wise, Alain Enthoven
Meeting called to order at 8:05 a.m. All present.

PUBLIC COMMENTS (only for items which are not on the agenda - limit of three minutes per person)

None

REGULAR AGENDA

Agenda Item 3. REVIEW AND APPROVE MINUTES OF SEPTEMBER 7, 2010, AND OCTOBER 4, 2010, FINANCE COMMITTEE MEETING

MOTION by Enthoven, second by Wise to approve the minutes of September 7, 2010.

The motion passed 4-1 by McKeithen, Dobbie, Wise, Enthoven with Conlon abstaining.

MOTION by Enthoven, second by Wise to approve the minutes of October 4, 2010.

The motion passed 4-1 by McKeithen, Conlon, Wise, Enthoven with Dobbie abstaining.

Agenda Item 4. REVIEW OF CURRENT INVESTMENT PORTFOLIO

Received LAIF portfolio composition and FY 2011 Statement of Investment Policy.

Requested staff to schedule a special January 2011 meeting for Cutwater to make its annual presentation to review the Town investment portfolio.

Requested the Finance Director to find information on lawsuit filed by school districts against the County of San Mateo on the Lehman Brothers investment loss.

Agenda Item 5. PRESENTATION OF SERVICE DELIVERY OPTIONS BY JEFF MALTBIE (INTERIM CITY MANAGER) OF CITY OF SAN CARLOS

Received presentation by Jeff Maltbie on San Carlos financial condition and their process of outsourcing services.

Received comments from several residents, the former Atherton Police Chief, and

the APOA union representative on the outsourcing of police services.

Agenda Item 6. DISCUSS AND REVIEW RETIREMENT CONTRIBUTION RATE PROJECTION

Received and reviewed CalPERS retirement rate projection prepared by staff based on the model from Joe Nation of Stanford University for Miscellaneous and Safety Plan.

MOTION by McKeithen, second by Enthoven for the Finance Director to prepare an analysis of the cost savings using a 2% @ 60, three-year average for Miscellaneous Plan and a 2.5% @ 55, three-year average for Safety Plan for January 2011 Committee meeting for the five-year financial forecast. The motion passed unanimously by McKeithen, Dobbie, Conlon, Wise, Enthoven.

Requested the Finance Director to work with Enthoven on health care saving ideas for the five-year financial forecast.

Agenda Item 7. GENERAL DISCUSSION OF DRAFT FIVE-YEAR CAPITAL IMPROVEMENT PROJECT (CIP) PL

Received the draft Five-Year CIP Plan from the Public Works Director.

Requested information on drainage projects for next meeting.

Agenda Item 8. DISCUSS AND SET A POSSIBLE DATE AND FORMAT FOR A STUDY SESSION WITH CITY COUNCIL ON THE FIVE-YEAR FINANCIAL FORECAST AND ALTERNATIVE FUNDING SCENARIOS

Set the next Finance Committee meeting to be a joint session with City Council.

Agenda Item 9. SET NEXT MEETING DATE AND TIME

Set January 13, 2011, 8 a.m. for next meeting.

Agenda Item 10. ADJOURN

Dobbie adjourned the meeting at 11:50 a.m.