

**MINUTES OF THE MEETING OF THE FINANCIAL COMMISSION OF THE CITY
OF LOS ALTOS, HELD ON MONDAY, NOVEMBER 17, 2014, AT 5:30 P.M. AT
NEUTRA HOUSE, 181 HILLVIEW AVENUE, LOS ALTOS, CALIFORNIA**

ESTABLISH QUORUM

PRESENT: Chair Robin Dickson, Vice Chair Les Poltrack, Commissioners Ray Afshordi,
David Byrne, Harold Guthart, Amy Pearl

ABSENT: Ritu Varma

PUBLIC COMMENTS

None

ITEMS FOR CONSIDERATION/ACTION

1. Commission Minutes
Action: Moved by Commissioner Pearl and seconded by Commissioner Guthart, the minutes of the meeting of the October 20, 2014 regular meeting were approved as amended.
2. Investment Management
Action: The commission discussed the presentation provided by PFM Asset Management at the October 20, 2014 meeting. The commission requested that this item return when PFM had completed a City cash flow analysis and a comparison of the City's investment portfolio performance in comparison to other cities actively managed by PFM Asset Management.
3. Future Financial Commission Meeting Schedule
Action: The commission agreed to move the start time of meetings to 7:00 pm beginning in 2015.

INFORMATIONAL ITEMS

4. Monthly staff report
Administrative Services Director Kim Juran-Karageorgiou provided an update on the status of the City audit for June 30, 2014.

COMMISSIONERS' REPORTS AND COMMENTS

The commission discussed the Los Altos Forward event of November 10, 2014 "Can Los Altos effectively plan, finance, and develop civic projects it wants?"

POTENTIAL FUTURE AGENDA ITEMS

Review draft Comprehensive Annual Financial Report as of June 30, 2014
Financial Policy Review
Investment Management

ADJOURNMENT

Meeting adjourned at 6:06 p.m.

**MINUTES OF THE MEETING OF THE FINANCIAL COMMISSION OF THE CITY
OF LOS ALTOS, HELD ON MONDAY, DECEMBER 8, 2014, AT 5:30 P.M. AT
HILLVIEW COMMUNITY CENTER – ROOM 18, 97 HILLVIEW AVENUE,
LOS ALTOS, CALIFORNIA**

ESTABLISH QUORUM

PRESENT: Chair Robin Dickson, Vice Chair Les Poltrack, Commissioners Ray Afshordi,
David Byrne, Amy Pearl, Ritu Varma

ABSENT: Harold Guthart

PUBLIC COMMENTS

None

ITEMS FOR CONSIDERATION/ACTION

1. Review Draft Comprehensive Annual Financial Report for the Fiscal Year Ended
June 30, 2014
Action: Received an oral report from Administrative Services Director Kim Juran-
Karageorgiou and Katherine Yuen, Vice President (Audit) with Maze and Associates. Vice
Chair Poltrack requested that additional information explaining the decrease in unrestricted
net position be added to the second bullet point on page 6 and that Public Safety expenses be
broken out on page 116. The commission requested that staff report back in three months as
to whether an audit process can be implemented to review the activities of super users in the
City's Financial Information System. Moved by Commissioner Byrne and seconded by
Commissioner Afshordi, the commission recommended that the CAFR proceed to the City
Council as amended.

INFORMATIONAL ITEMS

2. Monthly staff report
None

COMMISSIONERS' REPORTS AND COMMENTS

None

POTENTIAL FUTURE AGENDA ITEMS

Financial Policy Review
Investment Management

ADJOURNMENT

Meeting adjourned at 6:44 p.m.