

**MINUTES OF THE MEETING OF THE FINANCIAL COMMISSION OF THE CITY
OF LOS ALTOS, HELD ON MONDAY, MARCH 16 2015, AT 7:00 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, Ritu Varma

ABSENT: None

PUBLIC COMMENTS

None

ITEMS FOR CONSIDERATION/ACTION

1. Commission Minutes

Action: Moved by Commissioner Pearl and seconded by Commissioner Afshordi, the minutes of the February 17, 2015 meeting were approved.

2. Election of Chair and Vice Chair

Action: Moved by Chair Dickson to nominate Vice Chair Poltrack as Chair; motion approved unanimously. Moved by Vice Chair Poltrack to nominate Commissioner Pearl as Vice Chair; motion approved unanimously.

3. City Investment Policy

Action: The commission reviewed the investment policy and recommended several clerical updates. The commission further discussed whether to expand the existing investment policy to allow for investment in Single A rated Corporate Medium Term Notes. Upon motion by Commissioner Guthart, seconded by Commissioner Afshordi, the commission recommended revising the policy to allow investment in Single A Corporate Notes, by the following vote: AYES: Afshordi, Byrne, Dickson, Guthart, and Poltrack; NOES: Varma; ABSTAIN: Pearl

The commission also discussed Administrative Services Director Juran-Karageorgiou's recommendation to modify the existing non-discretionary relationship with PFM Asset Management to a discretionary relationship. Moved by Commissioner Guthart and seconded by Commissioner Dickson, the commission unanimously recommended modifying the existing contract with PFM Asset Management to discretionary management.

INFORMATIONAL ITEMS

4. Monthly staff report

Administrative Services Director Juran-Karageorgiou and Councilmember Mordo provided an update regarding the Community Center Planning Process and identified the development of a long range financial forecast as the next step. Staff will evaluate utilizing consultant services to develop this forecast in coordination with the bi-annual budget process currently underway.

COMMISSIONERS' REPORTS AND COMMENTS

None

POTENTIAL FUTURE AGENDA ITEMS

Stormwater Funding
OPEB Trust Fund investment options

ADJOURNMENT

Meeting adjourned at 8:20 p.m.