

**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.