

**MINUTES OF THE MEETING OF THE FINANCIAL COMMISSION OF THE CITY  
OF LOS ALTOS, HELD ON MONDAY, SEPTEMBER 21, 2015, AT 7:00 P.M. AT  
NEUTRA HOUSE, 183 HILLVIEW AVENUE, LOS ALTOS, CALIFORNIA**

**ESTABLISH QUORUM**

PRESENT: Chair Les Poltrack, Commissioners Ray Afshordi, David Byrne, Robin Dickson,  
Harold Guthart, Ritu Varma

ABSENT: Vice Chair Amy Pearl

**PUBLIC COMMENTS**

None

**ITEMS FOR CONSIDERATION/ACTION**

1. Commission Minutes

Action: Moved by Commissioner Guthart and seconded by Commissioner Byrne, the minutes of the August 17, 2015 regular meeting were approved.

2. Other Post-Employment Benefits (OPEB)

Action: Received a report from Doug Pryor of Bartel Associates on the City's OPEB Actuarial Report as of June 30, 2014. Discussed OPEB trust and investment options and formed a subcommittee comprised of Commissioner Afshordi, Commissioner Byrne, and Commissioner Guthart to further discuss establishment of an Internal Revenue Code 115 Irrevocable Trust for OPEB.

**INFORMATIONAL ITEMS**

3. Monthly staff report

Administrative Services Director Juran-Karageorgiou announced that the City's investment advisor from PFM had changed and that the City's new advisor would attend a future meeting for introductions.

**COMMISSIONERS' REPORTS AND COMMENTS**

None

**POTENTIAL FUTURE AGENDA ITEMS**

Ten Year Financial Forecast  
Comprehensive Annual Financial Report as of June 30, 2015

**ADJOURNMENT**

Meeting adjourned at 8:14 p.m.