

**MINUTES OF THE SPECIAL MEETING OF THE FINANCIAL COMMISSION OF  
THE CITY OF LOS ALTOS, HELD ON THURSDAY, FEBRUARY 25, 2016, AT 7:00  
P.M. AT CITY COUNCIL CHAMBER, 1 NORTH SAN ANTONIO ROAD, LOS ALTOS,  
CALIFORNIA**

**ESTABLISH QUORUM**

PRESENT: Chair Les Poltrack, Vice Chair Amy Pearl (arrived at 7:09), Commissioners Ray Afshordi, Harold Guthart, Ritu Varma

ABSENT: Commissioners David Byrne and Kuljeet Kalkat

**PUBLIC COMMENTS**

None

**ITEMS FOR CONSIDERATION/ACTION**

1. Commission Minutes

Action: Upon a motion by Commissioner Guthart, seconded by Commissioner Afshordi, the Commission approved the minutes of the special meeting of December 2, 2015.

AYES: Afshordi, Guthart, Poltrack, and Varma; NOES: None; ABSENT: Byrne, Kulkat, and Pearl

2. Investment Portfolio Update

Action: Received a presentation from PFM Asset Management on the City's investment performance as of December 31, 2015.

3. City Investment Policy

Action: Received a presentation from PFM Asset Management on recommended changes to the City's investment policy. Upon a motion by Chair Poltrack, seconded by Vice-Chair Pearl, the Commission recommended that the City investment policy be amended to include the following:

- a. Show all allowable investments per State of California code in the policy to illustrate difference between City policy limits and State policy limits
- b. Allow investment in negotiable CD's up to 15% of the total portfolio
- c. Increase the allowable investment in corporate notes to 25% of total portfolio
- d. Allow investment in Supranationals up to 10% of the total portfolio

AYES: Afshordi, Guthart, Pearl, Poltrack, and Varma; NOES: None; ABSENT: Byrne and Kulkat

**INFORMATIONAL ITEMS**

4. Monthly staff report

Administrative Services Director Juran-Karageorgiou expressed gratitude on behalf of the City to Chair Poltrack and Commissioners Guthart and Varma for their service on the Financial Commission.

**COMMISSIONERS' REPORTS AND COMMENTS**

**POTENTIAL FUTURE AGENDA ITEMS**

## **ADJOURNMENT**

Meeting adjourned at 8:25 p.m.