

**MINUTES OF THE REGULAR MEETING OF THE FINANCIAL COMMISSION OF
THE CITY OF LOS ALTOS, HELD ON MONDAY, MAY 16 2016, AT 7:00 P.M. AT
NEUTRA HOUSE, 181 HILLVIEW AVENUE, LOS ALTOS, CALIFORNIA**

ESTABLISH QUORUM

PRESENT: Vice Chair Amy Pearl, Commissioners Kuljeet Kalkat, David Marek, James Martin and Martha McClatchie (arrived at 7:15)

ABSENT: Chair David Byrne and Commissioner Ray Afshordi

PUBLIC COMMENTS

None

ITEMS FOR CONSIDERATION/ACTION

1. Commission Minutes

Action: Upon a motion by Vice Chair Pearl, seconded by Chair Kalkat, the Commission approved the minutes of the meeting of April 18, 2016.

AYES: Byrne, Marek, and Kalkat; NOES: None; ABSENT: Byrne, Afshordi, McClatchie

2. 2016/17 Budget Update

Action: Received a presentation from Administrative Services Director Kim Juran-Karageorgiou on the City's 2016/17 budget adjustments going before Council for approval at the June 14, 2016 City Council meeting.

3. Commission 2016/17 Work Plan

Action: Upon a motion by Commissioner Martin, seconded by Commissioner McClatchie, the Commission approved the 2016/17 Work Plan.

AYES: Pearl, Kalkat, Marek, Martin, and McClatchie; NOES: None; ABSENT: Byrne, Ashfordi

4. City Investment Policy

Action: The commission agreed to continue review of the City's investment policy until a future meeting when all commissioners are present. The commission agreed that PFM Asset Management need not be present for the future discussion.

INFORMATIONAL ITEMS

5. Monthly staff report

Staff Liaison Kim Juran-Karageorgiou informed the Commission that Commissioner Ray Ashfordi has resigned his Chair on the Commission and the search for a new Commissioner will begin shortly.

COMMISSIONERS' REPORTS AND COMMENTS

POTENTIAL FUTURE AGENDA ITEMS

ADJOURNMENT

Meeting adjourned at 8:35 p.m.