

MINUTES OF THE MEETING OF THE FINANCIAL COMMISSION OF THE CITY OF LOS ALTOS, HELD ON MONDAY, OCTOBER 20, 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, Ritu Varma

ABSENT:

PUBLIC COMMENTS

Los Altos resident Gerry Medea spoke to express his concerns about the funding of the new community center and asked for additional financial analysis on the operational impact of a new community center.

ITEMS FOR CONSIDERATION/ACTION

1. Commission Minutes
Action: Moved by Commissioner Guthart and seconded by Vice Chair Poltrack, the minutes of the meetings of September 15, 2014 regular meeting were approved.
2. Investment Portfolio Update and Investment Strategy
 - A) Action: Received an oral report from Carlos Oblites, City Financial Advisor from PFM Asset Management, on the City's investment portfolio as of September 30, 2014.
 - B) Action: Discussed the City's current investment strategy and requested that additional information be provided. The commission requested a 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. Hillview Park and Community Center Funding Strategies
Action: Chair Dickson gave an overview of the draft report and asked for input from commission members.

Los Altos resident Gerry Medea stated that a business plan for the programming at the new recreation center should be developed.

Los Altos resident Linda stated that the number of different ideas for the civic center site makes it confusing to residents and difficult to gain community acceptance.

Los Altos resident Jim Jolly spoke to compliment the commission on the thorough report.

Commissioner Byrne moved to approve the report with commissioner changes, seconded Commissioner Afshordi

INFORMATIONAL ITEMS

4. Monthly staff report
Update on the status of the City audit for June 30, 2014.

COMMISSIONERS' REPORTS AND COMMENTS

None

POTENTIAL FUTURE AGENDA ITEMS

Review draft Comprehensive Annual Financial Report as of June 30 2014
Future Financial Commission Meeting Schedule

ADJOURNMENT

Meeting adjourned at 7:12 p.m.