

**MINUTES OF THE MEETING OF THE FINANCIAL COMMISSION OF THE CITY
OF LOS ALTOS, HELD ON TUESDAY, JANUARY 20, 2015, AT 7:00 P.M. AT
HILLVIEW COMMUNITY CENTER – ROOM 18, 97 HILLVIEW AVENUE,
LOS ALTOS, CALIFORNIA**

ESTABLISH QUORUM

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

ABSENT: Ray Afshordi, Amy Pearl

PUBLIC COMMENTS

None

ITEMS FOR CONSIDERATION/ACTION

1. Commission Minutes
Action: Moved by Commissioner Guthart and seconded by Commissioner Varma, the minutes of the meeting of the November 17, 2014 regular meeting and December 8, 2014 special meeting were approved.
2. City Financial Policies
Action: The commission reviewed the City's Financial Policies and discussed the City's Emergency and Operating Reserve Fund target amount, investing the City's OPEB reserve in an irrevocable trust, and reviewed the equipment replacement funding. The commission noted minor administrative modifications to the document. Moved by Chair Dickson and seconded by Commissioner Byrne to approve the City Financial Policies with edits as noted.

INFORMATIONAL ITEMS

4. Monthly staff report
Administrative Services Director Kim Juran-Karageorgiou provided an update on the Community Center discussion that occurred at the City Council meeting on January 13, 2015.

COMMISSIONERS' REPORTS AND COMMENTS

None

POTENTIAL FUTURE AGENDA ITEMS

Investment Management
Stormwater Master Plan
OPEB Trust Fund investment options
General Fund Reserve Level Target

ADJOURNMENT

Meeting adjourned at 7:57 p.m.