

**MINUTES OF THE MEETING OF THE FINANCIAL COMMISSION OF THE CITY  
OF LOS ALTOS, HELD ON MONDAY, MARCH 16 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 Ray Afshordi,  
David Byrne, Harold Guthart, Amy Pearl, Ritu Varma

ABSENT: None

**PUBLIC COMMENTS**

None

**ITEMS FOR CONSIDERATION/ACTION**

1. Commission Minutes

Action: Moved by Commissioner Pearl and seconded by Commissioner Afshordi, the minutes of the February 17, 2015 meeting were approved.

2. Election of Chair and Vice Chair

Action: Moved by Chair Dickson to nominate Vice Chair Poltrack as Chair; motion approved unanimously. Moved by Vice Chair Poltrack to nominate Commissioner Pearl as Vice Chair; motion approved unanimously.

3. City Investment Policy

Action: The commission reviewed the investment policy and recommended several clerical updates. The commission further discussed whether to expand the existing investment policy to allow for investment in Single A rated Corporate Medium Term Notes. Upon motion by Commissioner Guthart, seconded by Commissioner Afshordi, the commission recommended revising the policy to allow investment in Single A Corporate Notes, by the following vote: AYES: Afshordi, Byrne, Dickson, Guthart, and Poltrack; NOES: Varma; ABSTAIN: Pearl

The commission also discussed Administrative Services Director Juran-Karageorgiou's recommendation to modify the existing non-discretionary relationship with PFM Asset Management to a discretionary relationship. Moved by Commissioner Guthart and seconded by Commissioner Dickson, the commission unanimously recommended modifying the existing contract with PFM Asset Management to discretionary management.

**INFORMATIONAL ITEMS**

4. Monthly staff report

Administrative Services Director Juran-Karageorgiou and Councilmember Mordo provided an update regarding the Community Center Planning Process and identified the development of a long range financial forecast as the next step. Staff will evaluate utilizing consultant services to develop this forecast in coordination with the bi-annual budget process currently underway.

**COMMISSIONERS' REPORTS AND COMMENTS**

None

**POTENTIAL FUTURE AGENDA ITEMS**

Stormwater Funding  
OPEB Trust Fund investment options

**ADJOURNMENT**

Meeting adjourned at 8:20 p.m.