

**MINUTES OF THE SPECIAL MEETING OF THE FINANCIAL COMMISSION OF
THE CITY OF LOS ALTOS, HELD ON MONDAY, JANUARY 29, 2019, AT 6:00 P.M. AT
COMMUNITY MEETING CHAMBERS, 1 NORTH SAN ANTONIO ROAD,
LOS ALTOS, CALIFORNIA**

ROLL CALL

PRESENT: Chair Kalkat, Vice Chair McClatchie (Arrived 6:11 PM), Commissioners Martin (Departed at 7:15 PM), Marek (Arrived 6:48 PM), Kalbach, and Roat

ABSENT: Commissioner Richmond

PUBLIC COMMENTS

None

ITEMS FOR CONSIDERATION/ACTION

1. Approved minutes of the regular meeting of November 15, 2018

Action: Upon a motion by Commissioner McClatchie seconded by Commissioner Kalbach the Commission approved the minutes of the meeting of November 15, 2018 by the following vote:
AYES: Kalkat, McClatchie, Marek, Kalbach, and Roat; NOES: None; ABSTAIN: None;
ABSENT: Martin and Richmond

2. Review the Investment Performance as of December 31, 2018

Action: Upon a motion by Commissioner Kalbach seconded by Commissioner Kalkat the Commission accepted the Quarterly Investment Report by the following vote:
AYES: Kalkat, McClatchie, Marek, Kalbach, and Roat; NOES: None; ABSTAIN: None;
ABSENT: Martin and Richmond

3. One Solution Demo from Jim Nelson (Item was taken out of order)

Jim Nelson and Jane Dennis from Central Square provided a demo of the upgraded financial enterprise resource planning software; One Solution.

4. Set CalPERS Subcommittee Meeting Dates

- City Staff will coordinate with Chair Kalkat, Vice Chair McClatchie, and Commissioner Richmond to schedule a CalPERS Subcommittee meeting the last week of February in the afternoon.

INFORMATIONAL ITEMS

5. Mid-year Budget Update (Item was taken out of order)

Administrative Services Director Etman provided a presentation regarding the City's current financial health and projections for the next few fiscal years.

6. Confirm 2019 Meeting Locations

Administrative Services Director Etman notified the Commission that due to the Presidents' Day Holiday and the upcoming remodel occurring at City Hall, the Commission will need to alter the meeting dates and locations of future meetings:

The regular Financial Commission scheduled on Monday, February 18th, 2019 will be cancelled due to the Presidents' Day Holiday. There will be a Special Financial Commission Meeting the following day; Tuesday, February 19th, 2019 at 6:00 PM at the Los Altos Community Meeting Chambers.

The regular Financial Commission Meeting scheduled in March and subsequent meetings will be impacted by the upcoming remodel occurring at City Hall. The dates should remain the third Monday of the month at 6:00 PM but the location will vary. Please pay extra notice to the Financial Commission Meeting locations over the next few months.

COMMISSION AND STAFF REPORTS AND DIRECTIONS ON FUTURE AGENDA ITEMS

None

ADJOURNMENT

Chair Kalkat adjourned the meeting at 7:33 PM.