

**MINUTES OF THE MEETING OF FINANCIAL COMMISSION OF THE CITY OF
LOS ALTOS, HELD ON, MONDAY, SEPTEMBER 20, 2021 AT 6:00 P.M.
VIDEO/ TELECONFERENCE**

ROLL CALL

PRESENT: Chair Kalkat, Vice Chair McClatchie, Commissioners Claras, Frey, Kalbach,
Richmond

ABSENT: None

PUBLIC COMMENTS

Newly appointed Commissioner Art Whipple and new Finance Director John Furtado each introduced themselves.

ITEMS FOR CONSIDERATION/ACTION

1. Approval of Minutes of the Meeting, August 16, 2021

Action: Upon a motion by Commissioner Kalbach, seconded by Chair Kalkat, the Commission approved the minutes of the meeting of August 16, 2021 as amended by the following vote: AYES: Claras, Frey, Kalbach, Kalkat, McClatchie, Richmond, NOES: None; ABSTAIN: None; ABSENT: None.

2. City of Los Altos PERS Reserve

Deputy City Manager Jon Maginot provided the staff report.

Action: Upon a motion by Commissioner Kalbach, seconded by Commissioner Frey, the Commission recommended the City Council direct staff to, by December 31, 2021 1) determine whether additional dollars could be included in a pre-payment to CalPERS; 2) send at least \$5 million to CalPERS for pre-payment of unfunded liabilities, including the entirety of the PERS Reserve fund; and 3) determine the optimal distribution between the City's Miscellaneous and Safety plans to maximize savings to the City, by the following vote: AYES: Claras, Frey, Kalbach, Kalkat, McClatchie, Richmond, NOES: None; ABSTAIN: None; ABSENT: None.

3. Preliminary Five-year financial projection

Deputy City Manager Jon Maginot provided the staff report and Commissioners provided general feedback on the organization of the preliminary five-year financial projection.

4. Staff Announcements

Jon Maginot, Deputy City Manager provided an update on staffing of the City's Finance Department.

COMMISSION AND STAFF REPORTS AND DIRECTIONS ON FUTURE AGENDA ITEMS

ADJOURNMENT

Chair Kalkat adjourned the meeting at 7:18 p.m.

SPECIAL NOTICES TO PUBLIC

In compliance with the Americans with Disabilities Act, the City of Los Altos will make reasonable arrangements to ensure accessibility to this meeting. If you need special assistance to participate in this meeting, please contact the City Clerk at least 48 hours prior to the meeting at (650) 947-2720.

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If you wish to provide written materials, please provide the Commission Staff Liaison with **10 copies** of any document that you would like to submit to the Commissioners in order for it to become part of the public record.

For other questions regarding the meeting proceedings, please contact the City Clerk at (650) 947-2720.