

**MINUTES OF THE MEETING OF FINANCIAL COMMISSION OF THE CITY OF
LOS ALTOS, HELD ON, MONDAY, AUGUST 16, 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

ITEMS FOR CONSIDERATION/ACTION

1. Approval of Minutes of the Meeting, July 19, 2021

Action: Upon a motion by Commissioner Richmond seconded by Commissioner Kalbach, the Commission approved the minutes of the meeting of July 19, 2021 by the following vote: AYES: Claras, Kalbach, McClatchie, Richmond, NOES: None; ABSTAIN: Kalkat; ABSENT: Frey

2. PFM Presentation, Monique Spyke

Monique Spyke, PFM, Managing Director, provided an overview and background on PFM and the City's investment strategy and the Commissioners provided general feedback.

Additional discussion will be scheduled for the September 2021 Financial Commission meeting.

3. Staff Report Quarterly Investment Report Ended June 30, 2021

Monique Spyke, PFM, Managing Director, provided a high-level overview of the financial health of the investment report during her presentation.

4. Staff Announcements

Jon Maginot, Deputy City Manager provided hiring updates for staff vacancies including the Finance Director and Finance Manager. Interviews to fill the Financial Commissioner vacancy is on August 31, 2021. There will be a CalPERS discussion during September's Financial Commission Meeting.

COMMISSION AND STAFF REPORTS AND DIRECTIONS ON FUTURE AGENDA ITEMS

- Financial Commission requested a CalPERS process update during the August Financial Commission Meeting.

ADJOURNMENT

Chair Kalkat adjourned the meeting at 6:45 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.

Agendas, Staff Reports and some associated documents for Financial Commission items may be viewed on the Internet at <http://www.losaltosca.gov/meetings>.

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.