

**MINUTES OF THE MEETING OF FINANCIAL COMMISSION OF THE CITY OF
LOS ALTOS, HELD ON, MONDAY, JUNE 21, 2021 AT 6:00 P.M.
VIDEO/ TELECONFERENCE**

ROLL CALL

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

ABSENT: Chair Kalkat, Commissioner Frey, Commissioner Martin

PUBLIC COMMENTS

ITEMS FOR CONSIDERATION/ACTION

1. Approval of Minutes of the Meeting, May 17, 2021

Action: Upon a motion by Commissioner Kalbach seconded by Commissioner Richmond, the Commission approved the minutes of the meeting of May 17, 2021 by the following vote: AYES: Claras, Kalbach, McClatchie, Richmond, NOES: None; ABSTAIN: None; ABSENT: Frey, Kalkat, Martin

2. Review Investment Policy

Jon Maginot, Deputy City Manager, provided an overview and background on the Investment Policy.

Commissioner Kalbach, Chair of the Investment Subcommittee, provided an overview of the meeting and stated that the subcommittee would like PFM to review the Investment Policy and discuss with the Financial Commission during the regularly scheduled Financial Commission August meeting.

Jon Maginot invited Commissioners to email staff inquiries for the PFM discussion.

3. Review Financial Policy

Jon Maginot, Deputy City Manager, introduced the Financial Policy.

The Financial Commission did not have any changes for the Financial Policy and recommended the policy be reviewed in the future by the incoming Financial Services Director.

4. Staff Announcements

Jon Maginot, Deputy City Manager, provided an update on Financial Division staffing and projects. Mr. Maginot announced Commissioner Martin's resignation for July 31, 2021 and acknowledged his service to the City. The Financial Services Director posting has closed, and the interview process will begin shortly. The City's application for the American Rescue Plan has been completed and submitted.

COMMISSION AND STAFF REPORTS AND DIRECTIONS ON FUTURE AGENDA ITEMS

ADJOURNMENT

Vice Chair McClatchie adjourned the meeting at 6:34 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.