

**MINUTES OF THE MEETING OF FINANCIAL COMMISSION OF THE CITY OF
LOS ALTOS, HELD ON, MONDAY, NOVEMBER 15, 2021, AT 6:00 P.M.
VIDEO/ TELECONFERENCE**

ROLL CALL

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

ABSENT: Chair Kalkat

PUBLIC COMMENTS

Two members of the Public provided comment, Roberta Phillips, and Terri Couture.

ITEMS FOR CONSIDERATION/ACTION

1. Approval of Minutes of the Meeting, October 18, 2021

Action: Upon a motion by Commissioner Kalbach, seconded by Commissioner Whipple, the Commission approved the minutes of the meeting of October 18, 2021, by the following vote: AYES: Claras, Frey, Kalbach, McClatchie, Richmond, Whipple, NOES: None; ABSTAIN: None; ABSENT: Chair Kalkat.

2. City of Los Altos OPEB Reserve:

Action: Upon a motion by Commissioner Kalbach seconded by Commissioner Whipple, the Commission recommended transferring the OPEB reserve to the CETBT Fund. AYES: Kalbach, Kalkat, Frey, McClatchie, Richmond, NOES: None; ABSTAIN: Claras, ABSENT: Martin

3. Review Investment Report Quarter Ended September 30, 2021

Action: The Commission received the report.

4. Purchasing Policy Update

Finance Director John Furtado provided the updated staff report. City Manager provided feedback

Action: Upon a motion by Commissioner Richmond, seconded by Commissioner Kalbach, discussed the presentation, and unanimously recommended that City council approve the revised policy, by the following vote: AYES: Claras, Frey, Kalbach, McClatchie, Richmond, Whipple, NOES: None; ABSTAIN: None; ABSENT: Chair Kalkat.

5. Financial system update

Action: City Manager Gabriel Engeland provided the Commission with an overview of the financial system and the identified shortcomings, and potential future solution of an Enterprise Solution (ERP). John Furtado, Finance Director provided the Commission with an overview of systems used in the Bay Area.

6. Commission Calendar:

Action: The Commission reviewed the Calendar for full year 2022 and decided to move the two meetings in January and February by one week as the original dates fall on a public holiday.

7. Staff Announcements

Finance Director John Furtado updated the Commission that the CALPERS UAL paydown would be presented to Council at the December 14, 2021, meeting.

COMMISSION AND STAFF REPORTS AND DIRECTIONS ON FUTURE AGENDA ITEMS

None

ADJOURNMENT

Vice Chair McClachie adjourned the meeting at 7:17 p.m.

SPECIAL NOTICES TO PUBLIC

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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.