



FINANCIAL COMMISSION MEETING

Monday, November 15, 2021 - 6:00 P.M.

Telephone/Video Conference only

Please Note: Per California Executive Order N-29-20, the Financial Commission will meet via teleconference and video only. Members of the Public may join via video at <https://meetings.ringcentral.com/j/1493937228> or call (650) 242-4929 to participate in the conference call (Meeting ID: 149 393 7228). Members of the Public may only comment during times allotted for public comments. Public testimony will be taken at the direction of the Chair and members of the public may only comment during times allotted for public comments. Members of the public are also encouraged to submit written testimony prior to the meeting at financialcommissionmeeting@losaltosca.gov. Emails received prior to the meeting will be included in the public record.

ESTABLISH QUORUM

PLEDGE OF ALLEGIANCE

PUBLIC COMMENTS ON ITEMS NOT ON THE AGENDA

Members of the audience may bring to the Commission's attention any item that is not on the agenda. Please complete a "Request to Speak" form and submit it to the Staff Liaison. Speakers are generally given two or three minutes, at the discretion of the Chair. Please be advised that, by law, the Commission is unable to discuss or take action on issues presented during the Public Comment Period. According to State Law (also known as "the Brown Act") items must first be noticed on the agenda before any discussion or action.

ITEMS FOR CONSIDERATION/ACTION

1. Draft Minutes: Approve Minutes for the Meeting held on October 18, 2021
2. City of Los Altos OPEB Reserve: Provide a recommendation to the City Council to direct staff to send \$1.5 million to CalPERS for investment in the City's California Employers' Retiree Benefit Trust (CERBT)
3. Review Investment Report Quarter Ended September 30, 2021
4. City of Los Altos Purchasing Policy, after Committee recommended changes: Provide a recommendation to the City Council to approve the proposed purchasing policy update
5. Financial System Update: Bay Area Cities Financial Systems review
6. Commission Calander: Review calendar for upcoming year, select alternate dates for 2 holidays.
7. Staff Announcements (Verbal Report)

COMMISSIONERS' REPORTS AND COMMENTS

POTENTIAL FUTURE AGENDA ITEMS

- Quarterly Operating Budget – January 2022
- Discussion with Finance Director on City's Financial Policy – TBD
- Community Center Final Financial Presentation, Jim Sandoval – December 2021

ADJOURNMENT

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.