

DRAFT

Page 1 of 2

**MINUTES OF THE MEETING OF FINANCIAL COMMISSION OF THE CITY OF
LOS ALTOS, HELD ON, MONDAY, JANUARY 24, 2022, AT 6:00 P.M.
VIDEO/ TELECONFERENCE**

ROLL CALL

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

ABSENT: None

PUBLIC COMMENTS

Jim Conner

ITEMS FOR CONSIDERATION/ACTION

1. Approval of Minutes of the Meeting, December 20, 2021

Action: Upon a motion by Commissioner Kalbach, seconded by Commissioner Whipple, the Commission approved the minutes of the meeting of December 20, 2021, by the following vote: AYES: Claras, Frey, Kalbach, Richmond, Whipple, Chair Kalkat, Vice-Chair McClatchie. NOES: None; ABSTAIN: None; ABSENT: None.

2. Election of Chair and Vice-Chair: Elect a new chair and vice-chair for a term ending October 17, 2022

Action: Upon a motion by Commissioner Kalbach, seconded by Commissioner Whipple, the Commission reelected Char Kuljeet and Vice-Chair McClatchie, by the following vote: AYES: Claras, Frey, Kalbach, Richmond, Whipple, Chair Kalkat, Vice-Chair McClatchie. NOES: None; ABSTAIN: None; ABSENT: None.

3. Investment Policy Review: Review the revised Investment policy for 2022

John Furtado, Finance Director, provided an overview and background on the investment Policy, the proposed changes based on the commission meeting of August.

Action: Upon a motion by Commissioner Kalbach, seconded by Commissioner Whipple, the Commission recommended that the City Council approve the Revised investment policy, by the following vote: AYES: Claras, Frey, Kalbach, Richmond, Whipple, Chair Kalkat, Vice-Chair McClatchie. NOES: None; ABSTAIN: None; ABSENT: None.

4. Memorandum of Internal Controls. Review the findings of the external auditors and management response.

John Furtado, Finance Director, and June Du, Finance Manager, provided an overview of the MOIC and the Auditor's findings.

DRAFT

Page 2 of 2

Action: The Commission expressed their concerns on the Systems Risks and requested a report on the progress and timeline of the implementation of The Information System Risk Management Policy and requested an overview of the current security environment.

Public comment: Jim Conner

5. Financial System Update

John Furtado, Finance Director, provided an overview of the analysis made in the selection of a new financial system that the city is planning on implementing.

Action: The Commission offered their expertise to help review the new system by forming a subcommittee. Alternatively, the commission wanted to ask questions before the final decision is made on the new system.

Public comment: Jim Conner

6. Staff Announcements

John Furtado, Finance Director, provided an overview of the Council Retreat and on request of the commission agreed to send them the links to the council retreat recordings.

COMMISSION AND STAFF REPORTS AND DIRECTIONS ON FUTURE AGENDA ITEMS

Review of Commission Workplan

ADJOURNMENT

Chair Kalkat adjourned the meeting at 7:27 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.