

**MINUTES OF THE MEETING OF THE FINANCIAL COMMISSION OF THE CITY
OF LOS ALTOS, HELD ON MONDAY, MARCH 17, 2014, AT 5:30 P.M. AT NEUTRA
HOUSE, 181 HILLVIEW AVENUE, LOS ALTOS, CALIFORNIA**

ROLL CALL

PRESENT: Vice Chair Robin Dickson, Commissioners David Byrne, Harold Guthart, Amy Pearl, Les Poltrack, Ritu Varma

ABSENT: Commissioner Ray Afshordi

PUBLIC COMMENTS

None

SPECIAL ITEMS

1. Seating of new Commissioners
Action: Amy Pearl was seated
2. Introduction of Joe Aguilar, interim Finance Director
Action: City Manager Somers introduced Joe Aguilar who gave a brief summary of this professional background and experience in municipal finance.

ITEMS FOR CONSIDERATION/ACTION

3. Commission Minutes
Action: Moved by Commissioner Poltrack and seconded by Commissioner Byrne, the minutes of the meetings of February 27, 2014 were approved. Commissioner Pearl abstained.
4. Election of Chair and Vice Chair
Action: Nominated by Commissioner Guthart, Vice Chair Dickson was unanimously elected as Chair.
Action: Nominated by Chair Dickson, Commissioner Poltrack was unanimously elected as Vice Chair.
5. 2014/15 Commission Work Plan
Action: Moved by Commissioner Byrne and seconded by Commissioner Guthart, the proposed work plan was approved as amended.
6. Auditing services
Action: By consensus, the Commission identified Vice Chair Poltrack and Commissioners Guthart and Varma as a sub-committee to assist with interviewing and recommending to the City Council a new firm to serve as the City's auditor.

INFORMATIONAL ITEMS

7. Monthly staff report

City Manager Somers noted the upcoming Form 700 April 1 deadline and the April 29 joint Commissions training.

COMMISSION'S REPORTS AND COMMENTS

None

POTENTIAL FUTURE AGENDA ITEMS

Presentations on past Commission white papers, City finance-related policies, investment advisor relationship and expectations, and revenue trends were identified as potential future meeting topics.

ADJOURNMENT

Chair Dickson adjourned the meeting at 6:55 p.m.

FINANCIAL COMMISSION
Proposed 2014/15 Work Plan
(as amended March 17, 2014)

Goal	Projects	Assignments	Target Date	Status
Financial Plan, investment and policy review	Quarterly Investment performance review	Commission	May 2014 August 2014 November 2014 February 2015	
	Review of City's Financial Plan, including operating budget and Capital Improvement Program	Commission	May 2014	
	Annual review of City's Investment Policy	Commission	June 2014	
	Annual review of City's Financial Policies	Commission	November 2014	
Financial reporting, regulatory oversight	Assist with implementation of process to recommend a replacement audit firm	Commission subcommittee	May 2014	
Strategic analysis	Participate in the Los Altos Community Center planning process, particularly related to evaluating funding strategies	Commission	TBD	
	Identify and evaluate strategies to effectively address the City's OPEB liability	Commission subcommittee	TBD	