

**MINUTES OF THE MEETING OF THE FINANCIAL COMMISSION OF THE CITY
OF LOS ALTOS, HELD ON TUESDAY, FEBRUARY 17, 2015, AT 7:00 P.M. AT
HILLVIEW COMMUNITY CENTER – ROOM 18, 97 HILLVIEW AVENUE,
LOS ALTOS, CALIFORNIA**

ESTABLISH QUORUM

PRESENT: Chair Robin Dickson, Vice Chair Les Poltrack, Commissioners Ray Afshordi,
David Byrne, Amy Pearl

ABSENT: Harold Guthart, Ritu Varma

PUBLIC COMMENTS

Los Altos resident Jack, member of Boy Scout Troop 37, introduced himself and noted that he was attending the meeting to earn a Merit Badge.

ITEMS FOR CONSIDERATION/ACTION

1. Commission Minutes

Action: Moved by Commissioner Pearl and seconded by Commissioner Afshordi, the minutes of the January 20, 2015 meeting were approved.

2. Investment Portfolio Update and Investment Strategy

A) Action: Received an oral report from Carlos Oblites, City Financial Advisor from PFM Asset Management, on the City's investment portfolio as of December 31, 2014.

B) Action: Discussed the City's current investment strategy and a comparison of the City's investment portfolio performance in comparison to other cities actively managed by PFM Asset Management. Mr. Oblites recommended that the City and Commission consider expanding the current investment policy to allow for investment in Corporate Notes with a Single A rating.

Community Center Planning Process

Action: The commission agreed to maintain the existing Community Center Financing sub-committee consisting of Chair Dickson, Vice-Chair Poltrack, and Commissioner Pearl to develop a project financing plan. The sub-committee will work together with Councilmember Mordo and Administrative Services Director Juran-Karageorgiou to develop a financial forecast and determine internal financing capacity.

INFORMATIONAL ITEMS

4. Monthly staff report
None

COMMISSIONERS' REPORTS AND COMMENTS

None

POTENTIAL FUTURE AGENDA ITEMS

Investment Management
Stormwater Master Funding
OPEB Trust Fund investment options

ADJOURNMENT

Meeting adjourned at 8:27 p.m.