

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

ESTABLISH QUORUM

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

ABSENT: Commissioner David Byrne

PUBLIC COMMENTS

None

ITEMS FOR CONSIDERATION/ACTION

1. Commission Minutes
Action: Moved by Commissioner Varma and seconded by Commissioner Guthart, the minutes of the April 20, 2015 regular meeting were approved.
2. Investment Portfolio Update
Action: Received an oral report from Carlos Oblites, City Financial Advisor from PFM Asset Management, on the City's investment portfolio as of March 31, 2015.
3. Fiscal Year 2015/17 Budget
Action: Received an oral report from Administrative Services Director Kim Juran-Karageorgiou on the proposed 2015/17 Operating Budget and 2015/20 Capital Improvement Program.
4. Commission 2015/16 Work Plan
Action: The commission reviewed the proposed 2015/16 Work Plan. Vice Chair Pearl requested that a presentation of the Information Technology Roadmap report be added to the work plan. The commission also agreed that it would evaluate options for funding stormwater activities but would not make a recommendation and removed that action from the work plan.

INFORMATIONAL ITEMS

5. Monthly staff report
Administrative Services Director Kim Juran-Karageorgiou informed the commission of upcoming City Council Study Sessions regarding the Community Center on May 27, 2015 and the City Budget on May 28, 2015.

COMMISSIONERS' REPORTS AND COMMENTS

None

POTENTIAL FUTURE AGENDA ITEMS

OPEB Trust Fund investment options
Information Technology Roadmap Report

ADJOURNMENT

Meeting adjourned at 8:53 p.m.