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**MINUTES OF THE MEETING OF THE FINANCIAL COMMISSION OF THE CITY
OF LOS ALTOS, HELD ON, MONDAY, FEBRUARY 5, 2023, AT 6:00 P.M.
97 HILLVIEW AVE COMMUNITY CENTER SEQUOIA ROOM AND
VIDEO/TELECONFERENCE**

ROLL CALL

PRESENT: Chair Richmond, Vice Chair Kalbach, Commissioners Claras, Jain, Ottoes, Zhang, Dupuis

ABSENT: None

PLEDGE OF ALLEGIANCE

PUBLIC COMMENTS

None

CONSENT ITEMS

1. Approval of Minutes of the Meeting Held on November 20, 2023

Action: The Commission approved the minutes of the meeting of November 20, 2023, by the following vote: AYES: Chair Richmond, Vice-Chair Kalbach, Commissioners, Claras, Jain, Ottoes, Zhang, Dupuis. NOES: None; ABSTAIN: None; ABSENT: None.

2. Quarterly Investment Portfolio Report – Quarter Ended December 31, 2023

Action: The Commission received and approved the report by the following vote: AYES: Chair Richmond, Vice-Chair Kalbach, Commissioners, Claras, Jain, Ottoes, Zhang, Dupuis. NOES: None; ABSTAIN: None; ABSENT: None.

ITEMS FOR CONSIDERATION/ACTION

3. Financial Commission Work Plan

The Commission entered into discussion regarding the items on the Commission's Work Plan and the timing of their presentation to the Commission.

Action: The Commission discussed the aforementioned item and approved the updates to the Commission's Work Plan by the following vote: AYES: Chair Richmond, Vice-Chair Kalbach, Commissioners, Claras, Jain, Ottoes, Zhang, Dupuis. NOES: None; ABSTAIN: None; ABSENT: None.

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4. Introduction of the Tyler Munis Project Manager and status update on the Tyler Munis Implementation Project

Action: The Commission considered and discussed the aforementioned item.

5. Adjustments to FY23/24 Budget Appropriations

The Commission received an update from Finance Director Du on the General Fund operating budget for the remainder of FY23-24 and outlined proposed budget adjustments to all City Funds.

Action: The Commission recommended the proposed midyear adjustments to the FY23/24 Budget Appropriations to the City Council by the following vote: AYES: Chair Richmond, Vice-Chair Kalbach, Commissioners, Claras, Jain, Ottoes, Zhang, Dupuis. NOES: None; ABSTAIN: None; ABSENT: None.

6. 2024 Update of the City's Investment Policy

Public Trust presented the updates to the City's Investment Policy to the Commission. The Commission entered into discussions with Public Trust regarding investment strategies, market conditions, as well as various ways in which Public Trust can benefit the City.

Action: The Commission approved the updates to the City's Investment Policy by the following vote: AYES: Chair Richmond, Vice-Chair Kalbach, Commissioners, Claras, Jain, Ottoes, Zhang, Dupuis. NOES: None; ABSTAIN: None; ABSENT: None.

COMMISSION AND STAFF REPORTS AND COMMENTS

Chair Richmond and Vice Chair Kalbach reported their observations regarding the City's Information Technology department's presentation.

POTENTIAL FUTURE AGENDA ITEMS

7. Items from the Financial Commission Work Plan

Finance Director Du updated the Commission regarding the items that are scheduled on the Financial Commission's work plan for the next meeting, March 18, 2024, which include 1) FY2023 ACFR audit report delivery (#5), 2) CIP project spending (#7), and 3) Community Center Debt (#9).

Action: The Commission considered and discussed the aforementioned item.

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ITEM FOR INFORMATION ONLY

None.

ADJOURNMENT

Chair Richmond adjourned the meeting at 8:42 PM.

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.