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**MINUTES OF THE MEETING OF THE FINANCIAL COMMISSION OF THE CITY
OF LOS ALTOS, HELD ON, MONDAY, NOVEMBER 20, 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, Ottoes, Zhang, Dupuis

ABSENT: Commissioner Jain

PLEDGE OF ALLEGIANCE

PUBLIC COMMENTS

None

ITEMS FOR CONSIDERATION/ACTION

1. Approval of Minutes of the Meeting Held on October 16, 2023

Action: Upon a motion by Chair Richmond, the Commission approved the minutes as submitted, and corrected for minor orthographic errors, of the meeting of October 16, 2023, by the following vote: AYES: Vice-Chair Kalbach, Commissioners Claras, Ottoes, Zhang and Dupuis. NOES: None; ABSENT: Commissioners Jain.

2. Reporting on the results of RFPs for Investment Advisor and Annual Audit Services

Finance Director Du updated the Commission on the status of the RFP's, and the selection of Badawi and Associates for the annual audit services and Public Trust for the financial advisor services.

The Commission entered into discussion regarding the selected candidates that were awarded the contracts based on those RFP's.

Action: The Commission considered and discussed the aforementioned agenda item.

3. Discussion of FY23-24 Work Plan & Meeting Calendar, Review Draft

Finance Director Du clarified for the Commission each item on the Commission's Work Plan and outlined the specific meeting calendar dates during which these items will be addressed by the Commission. The Commission discussed the items of the Commission's Work Plan.

Action: The Commission considered and discussed the agenda item and upon a motion by Commissioner Claras, seconded by Commissioner Zhang, the Commission approved the

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agenda as revised by the following vote: AYES: Chair Richmond, Commissioners Claras, Ottoes, Zhang and Dupuis. NOES: None; ABSENT: Vice-Chair Kalbach and Commissioners Jain.

4. Quarterly Investment Portfolio Report – Quarter Ended September 30, 2023

Finance Director Du presented the Quarterly Investment Portfolio Report for the quarter ended September 30, 2023, to the Commission.

Action: Upon a motion by Chair Richmond, the Commission accepted the report as revised, and recommended it to the City Council, by the following vote: AYES: Commissioners Claras, Ottoes, Zhang and Dupuis. NOES: None; ABSENT: Vice-Chair Kalbach and Commissioners Jain.

COMMISSION AND STAFF REPORTS AND COMMENTS ON POTENTIAL FUTURE AGENDA ITEMS

5. Pension Liability Report

Finance Director Du updated the Commission on the funding liability of the City.

Action: The Commission considered and discussed the aforementioned item.

ITEM FOR INFORMATION ONLY

6. Invitation to Chair and Vice Chair to Discuss Cyber Security with Staff

The Commission entered into discussion regarding the importance of IT cybersecurity for the City and highlighted the necessity to discuss IT related matters in private sessions due to security reasons.

Action: The Commission considered and discussed the aforementioned item.

7. Financial Software (Tyler Munis) Implementation Update

Finance Director Du updated the Commission on the Tyler Munis implementation project, including the specific implementation phases and modules involved. The Commission entered into discussions regarding the potential risks, costs and sustainability issues such conversion could create.

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Action: The Commission considered and discussed the aforementioned item.

ADJOURNMENT

Chair Richmond adjourned the meeting at 8:37 PM.

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