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**MINUTES OF THE MEETING OF THE FINANCIAL COMMISSION OF THE CITY
OF LOS ALTOS, HELD ON, MONDAY, AUGUST 15, 2022, AT 6:00 P.M.
VIDEO/ TELECONFERENCE**

ROLL CALL

PRESENT: Chair Kalkat, Vice-Chair McClatchie (arrived at 6:08pm), Commissioners Claras, Frey, Richmond (left meeting 6:33pm), Kalbach, Whipple

ABSENT: None

PLEDGE OF ALLEGIANCE

PUBLIC COMMENTS

none

ITEMS FOR CONSIDERATION/ACTION

1. Approval of Minutes of the Meeting, June 20, 2022

Action: Upon a motion by Commissioner Kalbach, seconded by Commissioner Whipple, the Commission approved the minutes of the meeting of June 20, 2022, by the following vote: AYES: Chair Kalkat, Vice-Chair McClatchie, Commissioners, Claras, Frey, Kalbach, Richmond, Whipple. NOES: None; ABSTAIN: None; ABSENT: None.

2. Quarterly Investment Report. Review quarterly Investment report for Q2 2022

Taken out of order after Discussion Items. Suzy Niederhofer gave a short status update of portfolio. The Commission asked that this item return next month with PFM present to present report

Action: The Commission received the report.

3. Discussion Items

The Commission discussed several topics including introduction to the Interim Finance Director, an update on the handling of ongoing finance operations, and the hiring plan for the new Finance Director. Also discussed the financial system implementation timing.

No Action.

**COMMISSION AND STAFF REPORTS AND DIRECTIONS ON FUTURE AGENDA
ITEMS**

Update on Cyber Security Plan requested – has this been assigned to a Commission?
Topic for future meeting – Conversation about actively or passively managing portfolio.

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ADJOURNMENT

Adjourned the meeting at 6:47 p.m.

SPECIAL NOTICES TO PUBLIC

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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.