

**MINUTES OF THE MEETING OF THE FINANCIAL COMMISSION OF
THE CITY OF LOS ALTOS, HELD ON MONDAY, SEPTEMBER 9, 2024,
AT 6:00 P.M. HELD AT 97 HILLVIEW AVENUE, LOS ALTOS,
CALIFORNIA 94022**

ROLL CALL

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

ABSENT: None

PLEDGE OF ALLEGIANCE

Chair Richmond led the Pledge of Allegiance.

PUBLIC COMMENTS ON ITEMS NOT ON THE AGENDA

None

ITEMS FOR CONSIDERATION/ACTION

1. Introduction of new Staff Liaison and update on Finance Director position

Assistant City Manager Jon Maginot introduced himself as the new Staff Liaison to the Financial Commission and provided an update on the Finance Director position.

2. City of Los Altos PERS Reserve: Receive an informational report related to the City's pension obligations and plan to manage expected future increases in pension costs

Staff provided a report on the City's pension obligations, in particular the unfunded accrued liability, and the City's plan to manage future increases. Additional information will be presented at the October 2024 Commission meeting.

3. City of Los Altos CIP Reporting: Follow-up and discussion of Financial Commission's review of the CIP

Commissioners briefly discussed how information regarding the CIP is reported to the Commission.

POTENTIAL FUTURE AGENDA ITEMS

Commissioners requested the October 2024 Commission meeting have an agenda item related to the Work Plan and potentially forming a subcommittee to discuss goals and objectives.

ADJOURNMENT

Chair Richmond adjourned the meeting at 7:29 p.m.