

**MINUTES OF THE MEETING OF THE FINANCIAL COMMISSION OF  
THE CITY OF LOS ALTOS, HELD ON MONDAY, OCTOBER 21, 2024,  
AT 6:00 P.M. HELD AT 97 HILLVIEW AVENUE, LOS ALTOS,  
CALIFORNIA 94022**

**ROLL CALL**

PRESENT: Chair Richmond, Commissioners Claras, Fowler, Jain, Zhang

ABSENT: Vice Chair Kalbach, Commissioner Ottoes

**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 Financial Commissioner

Commissioner Ken Fowler introduced himself as a new member of the Financial Commission.

2. Commission minutes: Approve the minutes of the September 9, 2024 Financial Commission meeting

Action: Upon a motion by Commissioner Claras, seconded by Commissioner Jain, the Commission approved the minutes of the September 9, 2024 Financial Commission meeting by the vote of 5-0 (Kalbach and Ottoes absent).

3. 115 Trusts: Receive a presentation from Public Agency Retirement Services (PARS) regarding 115 Trusts and potential impact on City's pension obligations

Jennifer Meza and Hoddy Fritz, from Public Agency Retirement Services presented information regarding 115 Trusts and the potential impact on the City's pension obligations.

4. City of Los Altos PERS Reserve: Discuss the City's pension obligations and plan to manage expected future increases in pension costs

Staff provided an update on information presented at the September 9, 2024 Commission meeting. Commissioners discussed the potential options to address the City's unfunded accrued liability and the need to consider options as part of the City's overall financial position, particularly future capital expenditures.

5. Financial Enterprise System implementation: Receive an update on the implementation of new Financial Enterprise System

Staff provided a brief update on the implementation of the City's new Financial Enterprise System.

6. Commission Work Plan: Review and update the Commission Work Plan and form subcommittees as needed to accomplish the various tasks of the Commission

The Commission reviewed the Work Plan and formed a subcommittee of Commissioners Claras, Jain and Ottoes to work with staff to develop key performance indicators for the City to monitor financial performance.

#### **POTENTIAL FUTURE AGENDA ITEMS**

None

#### **ADJOURNMENT**

Chair Richmond adjourned the meeting at 7:34 p.m.