



**TOWN OF LOS GATOS
FINANCE COMMISSION
MINUTES**

MEETING DATE: 3/10/2025

ITEM NO: 1

**Minutes of the Finance Commission Regular Meeting
February 10, 2025**

The Finance Commission of the Town of Los Gatos conducted a regular meeting in person and utilizing teleconferencing means on Monday, February 10, 2025, at 5:30 p.m.

THE MEETING WAS CALLED TO ORDER AT 5:33 P.M.

ROLL CALL

Present: Chair Linda Reiners, Vice Chair Ashby Monk, Commissioner Adam Fischer, Commissioner Joe Rodgers, Mayor Matthew Hudes, and Vice Mayor Rob Moore

Absent: Commissioner Phil Koen

Town Staff Present: Town Manager Chris Constantin, Finance Director Gitta Ungvari, Town Clerk Wendy Wood, and Finance and Accounting Manager Eric Lemon.

CONSENT ITEMS

1. Approve the Minutes of the January 9, 2025, Finance Commission Special Meeting
2. Receive the Monthly Financial and Investment Report for December 2024

There was no public comment.

MOTION: Motion by **Vice Chair Monk** to approve the consent items. **Seconded** by **Commissioner Fischer**.

VOTE: Motion passed unanimously.

VERBAL COMMUNICATIONS

There was no public comment.

OTHER BUSINESS

3. Receive the FY 2024-25 Mid-Year Budget Report

Gitta Ungvari, Finance Director, presented the item.

The Commission discussed the item and asked staff questions
Staff addressed the Commissioners' questions.

There was no public comment.

No action taken.

4. Review and Make a Recommendation to the Town Council on the FY 2025-26 Five-Year Forecast and Supporting Work Product

Gitta Ungvari, Finance Director, presented the item.

The Commission discussed the item and asked questions.

Staff addressed the Commissioners' questions.

There was no public comment.

MOTION: Motion by **Chair Rieners** to recommend the five-year forecast with the updates on some of the pension numbers to reflect the accurate compounded returns over time [removing the terms "Greater" and "Base" from the UAL Town Contribution Table (Page 13 of Staff Report) and identified typographical errors in the CalPERS Compound Annual Rates of Return Table (Page 14 of Staff Report)] and to encourage staff to complete a more detailed fiscal analysis and integrate the results into future five-year forecasts. **Seconded by Vice Chair Monk.**

VOTE: Motion passed unanimously.

STAFF LIAISON REPORT

Gitta Ungvari, Director of Finance, reported on the State Controller Report Submission and noted that the Town Council approved the Finance Commission Workplan. The Finance Commission Workplan is available on the Town website.

ADJOURNMENT:

The meeting adjourned at 7:26 p.m.

This is to certify that the foregoing is a true and correct copy of the minutes of the February 10, 2025, special meeting as approved by the Finance Commission.

Eric Lemon, Finance and Accounting Manager