

Items	Projects	Assignments	Frequency	Finance Commission Target Date(s)	Notes
1	Five-Year Forecast	Review and recommend a Five Year Financial forecast based on most likely assumptions. Review and recommend alternative scenarios which stress test financial flexibility. If funding gap is projected, recommend corrective actions for Councils consideration and action.	Annually	2/12/2024; 3/11/2024 Report Back on Council Action	
2	Five-Year Capital Plan	Review and recommend a Fully Funded Five-Year Capital Plan which time phases capital spending and funding, and addresses funding risk to avoid stranding capital or delaying projects. A subcommittee will be established to drive this project.	Annually	3/11/2023; 10/14/2024 2nd Review	Subcommittee may meet more often
3	Unfunded Pension Liability/CalPERS Pension Study	Review Foster and Foster actuarial analysis of CalPERS Actuarial Report for the Miscellaneous and Safety Plan. Develop recommendations to reduce unfunded Miscellaneous and Safety Plan Pension Liabilities for the Town Councils consideration and action.	Annually	5/13/2024	Hold a Joint Study Session with the Pension and OPEB Trusts Oversight Committee Tentative, Pending Mayor Approval
4	Council Priority Score Card	Commence joint development with Staff of a governance level tool for reporting outcome and performance measures in addition to execution progress to help drive continuous improvement. Outcomes and performance measures would be collected quarterly. The Council priority scorecard would provide a snapshot into the most important measures for the top 2 to 5 Town Council's Priorities 2024 - 2026. At the highest level the score card should answer "how are we doing" and "how do we know" for each of the top 4 Council priorities. A subcommittee will be established to drive this project.	Quarterly	5/13/2024, 9/9/2024; 12/9/2024	Iterative Process During the Year, Starting 5/13/2024 - subcommittee may meet more often
5	Annual Operating and Capital Budget	Review and Make Recommendations on the Proposed Annual Budgets	Annually	4/29/2024; 5/6/2024; 5/13/2024 (Published on 4/22/2024 - No Meeting)	
6	Mid-Year Budget	Review and Make Recommendation on the Mid-Year Report	Annually	2/12/2024	
7	Audit Plan Review	Review auditors work plan and discuss audit risks	Annually	9/9/2024	
8	Management Discussion and Analysis (MD&A)-ACFR	Review and Make Recommendations on the MD&A Format		10/14/2024	
9	Annual Comprehensive Financial Report	Review and Make Recommendations on the Draft Annual Comprehensive Financial Report	Annually	12/2/2024; 12/9/2024	
10	State Controller Financial Transaction Report	Review and Make Recommendations on the Town Draft Financial Transaction Report	Annually	1/8/2024	
11	Measure G Revenue and Expenditure Report	Receive Measure G Revenue and Expenditure Report	Annually	3/11/2024	
12	Single Audit Report	Receive Single Audit Report if applicable	Annually	3/11/2024	
13	Financial Policies	Review and Make Recommendations on the Investment Policy	Annually	3/11/2024	Consent Item
14	Financial Policies	Review and Make Recommendation on the General Fund Reserve Policy	As Needed	5/13/2024	
15	Investment Performance	Receive Monthly Financial and Investment Report	Monthly	1/8/2024; 2/12/2024; 3/11/2024; 4/8/2024; 5/13/2024; 9/9/2024; 10/14/2024; 11/11/2024; 12/9/2024	Consent Item
16	Pension and OPEB Trust Funds Performance	Receive Performance and Account Summary Reports for CERBT and CEPPT	Quarterly	3/11/2024; 9/9/2024; 12/9/2024	Consent Item
17	CalPERS Actuarial Reports	Receive CalPERS Annual Actuarial Reports	Annually	10/9/2024	Consent Item
18	OPEB Actuarial Analysis	Receive OPEB Actuarial Analysis	Every Two Year	9/9/2024	
19	CalPERS Performance	Receive CalPERS Public Employees' Retirement Fund (PERF) Preliminary Performance Report	Annually	12/9/2024	Consent Item

From: [Phil Koen](#)
To: [Gitta Ungvari](#); [Linda Reiners](#)
Subject: revised work plan
Date: Tuesday, January 23, 2024 9:41:13 AM
Attachments: [Copy of Finance Commission Draft 2024 Workplan.xlsx](#)

[EXTERNAL SENDER]

Gitta and Linda,

I have made some revisions to the draft work plan that Gitta circulated. Please review and let me know your thoughts.

Regarding item #4 – Council Score Card, I think the only way to tackle this is with a subcommittee that can work on this throughout the year. Linda I was hoping you could chair that sub-committee.

It is going to take time and we will need to work very closely with Staff and the Town Council to produce something that is useful. The model that I am thinking about is what SJ is attempting to do.

Looking forward to finalizing this.

Phil

Items	Projects	Assignments	Frequency	Finance Commission Target Date(s)	Notes
1	Five-Year Forecast	Discuss Assumptions for the Five-Year Forecast	Annually	2/12/2024; 3/11/2024 Report Back on Council Action	
2	Five-Year Capital Plan	Discuss Fully Funded Five-Year Capital Plan	Annually	3/11/2023; 10/14/2024 2nd Review	
3	Unfunded Pension Liability/CalPERS Pension Study	Receive Actuarial Presentation on CalPERS Actuarial Analysis for the Miscellaneous and Safety Plan. Recommend to Town Council a plan to reduce unfunded Miscellaneous and Safety Plan Pension Liabilities	Annually	5/13/2024	Hold a Joint Study Session with the Pension and OPEB Trusts Oversight Committee Tentative, Pending Mayor Approval
4	Key Performance Indicators	Discuss Potential Revisions to Key Performance Indicators to Include Operational Measures	Quarterly	5/13/2024, 9/9/2024; 12/9/2024	Iterative Process During the Year, Starting 5/13/2024
5	Operating and Capital Budget	Review and Make Recommendations on the Proposed Annual Budgets	Annually	4/29/2024; 5/6/2024; 5/13/2024 (Published on 4/22/2024 - No Meeting)	
6	Mid-Year Budget	Review and Make Recommendation on the Mid-Year Report	Annually	2/12/2024	
7	Audit Plan Review	Pre-Audit Meeting	Annually	9/9/2024	
8	Management Discussion and Analysis (MD&A)-ACFR	Review and Make Recommendations on the MD&A Format		10/14/2024	
9	Annual Comprehensive Financial Report	Review and Make Recommendations on the Draft Annual Comprehensive Financial Report	Annually	12/2/2024; 12/9/2024	
10	State Controller Financial Transaction Report	Review and Make Recommendations on the Town Draft Financial Transaction Report	Annually	1/8/2024	
11	Measure G Revenue and Expenditure Report	Receive Measure G Revenue and Expenditure Report	Annually	3/11/2024	
12	Single Audit Report	Receive Single Audit Report if applicable	Annually	3/11/2024	
13	Financial Policies	Review and Make Recommendations on the Investment Policy	Annually	3/11/2024	Consent Item
14	Financial Policies	Review and Make Recommendation on the General Fund Reserve Policy	As Needed	5/13/2024	
15	Investment Performance	Receive Monthly Financial and Investment Report	Monthly	1/8/2024; 2/12/2024; 3/11/2024; 4/8/2024; 5/13/2024; 9/9/2024; 10/14/2024; 11/11/2024; 12/9/2024	Consent Item
16	Pension and OPEB Trust Funds Performance	Receive Performance and Account Summary Reports for CERBT and CEPPT	Quarterly	3/11/2024; 9/9/2024; 12/9/2024	Consent Item
17	CalPERS Actuarial Reports	Receive CalPERS Annual Actuarial Reports	Annually	10/9/2024	Consent Item
18	OPEB Actuarial Analysis	Receive OPEB Actuarial Analysis	Every Two Year	9/9/2024	
19	CalPERS Performance	Receive CalPERS Public Employees' Retirement Fund (PERF) Preliminary Performance Report	Annually	12/9/2024	Consent Item

From: [Phil Koen](#)
To: [Gitta Ungvari](#); [Linda Reiners](#)
Subject: RE: revised work plan
Date: Monday, February 5, 2024 6:48:02 AM
Attachments: [image001.png](#)
[image002.png](#)
[Copy of Finance Commission Draft 2024 Workplan.pdf](#)

[EXTERNAL SENDER]

Hello Gitta,

Please include this version of the 2023 work plan in the February FC meeting package. This is the version I would like to present to the full commission. I have fine tuned some of the assignment wording to make it clearer.

Regarding your email concerning the performance indicators, I do not understand your comment about “this initial discussion will need to be agendized, and at that time, next steps and best path forward can be determined by the full commission”. At the February meeting what I want to accomplish is approval of 1) the work plan and 2) an organizational structure to address the work plan. If there are questions which seek to clarify the work plan or the work plan assignments, we certainly will answer those questions, so everyone understands what they are being asked to approve. To be clear, there won’t be any substantive discussion about any one item on the work plan.

When the FC takes up each project, the project will be agendized so the public knows what we will be doing. I do not see any reason to single out one project on this list for an

“initial discussion” given all we are doing is approving the project and establish sub committees as shown on the attached schedule.

Hope that clarifies things.

Phil

From: Gitta Ungvari <GUngvari@losgatosca.gov>
Sent: Monday, January 29, 2024 6:14 PM
To: Phil Koen <pkoen@monteropartners.com>; Linda Reiners <lreiners59@gmail.com>
Subject: RE: revised work plan



External (gungvari@losgatosca.gov)



Good evening Chair,

Thank you for your email. Regarding the key performance indicators/score card, after checking in with the Town Manager and Town Attorney, this initial discussion will need to be agendaized, and at that time, next steps and best path forward can be determined by the full Commission. I know that it is currently scheduled for 5/13, but staff could prepare for the 3/11 or 4/8 Commission meeting in order to allow for the next steps to be determined earlier?

Thanks,

Gitta

From: Phil Koen <pkoen@monteropartners.com>
Sent: Tuesday, January 23, 2024 9:41 AM
To: Gitta Ungvari <GUngvari@losgatosca.gov>; Linda Reiners <lreiners59@gmail.com>
Subject: revised work plan

[EXTERNAL SENDER]

Gitta and Linda,

I have made some revisions to the draft work plan that Gitta circulated. Please review and let me know your thoughts.

Regarding item #4 – Council Score Card, I think the only way to tackle this is with a subcommittee that can work on this throughout the year. Linda I was hoping you could chair that sub-committee.

It is going to take time and we will need to work very closely with Staff and the Town Council to produce something that is useful. The model that I am thinking about is what SJ is attempting to do.

Looking forward to finalizing this.

Phil