



TOWN OF LOS GATOS
FINANCE COMMISSION REPORT

MEETING DATE: 11/06/2024

ITEM NO: 3

DATE: October 31, 2024
TO: Finance Commission
FROM: Katy Nomura, Interim Town Manager
SUBJECT: Discuss the Unfunded Pension Liability/CalPERS Ad Hoc Subcommittee Work

RECOMMENDATION:

Discuss the Unfunded Pension Liability/CalPERS Ad Hoc Subcommittee work.

REMARKS:

At the February 28, 2024, Finance Commission meeting the Finance Commission established the Unfunded Pension Liability/CalPERS Ad Hoc Subcommittee. An ad hoc subcommittee includes only the ad hoc subcommittee members and no members of the public. An ad hoc subcommittee can only be comprised of less than a quorum (up to 2) of the Citizen Appointees to the Finance Commission and cannot have staff or Council Liaisons as official members of the ad hoc subcommittee. The work would be conducted outside of regular Commission meetings with only minor staff involvement. The only member of this Ad Hoc Subcommittee is Commissioner Monk and he will not be able to attend the meeting; therefore, staff will be available to address Commissioners' questions.

PREPARED BY: Gitta Ungvari
Finance Director

Reviewed by: Interim Town Manager and Town Attorney
