



**TOWN OF LOS GATOS
FINANCE COMMISSION
AGENDA REPORT**

MEETING DATE: 1/10/2023

ITEM NO: 1

**DRAFT
Minutes of the Finance Commission Regular Meeting
December 12, 2022**

The Finance Commission of the Town of Los Gatos conducted a regular meeting utilizing teleconference and electronic means consistent with Government Code Section 54953, as Amended by Assembly Bill 361, in response to the state of emergency relating to COVID-19 and enabling teleconferencing accommodations by suspending or waiving specified provisions in the Ralph M. Brown Act (Government Code § 54950 et seq.) and Town of Los Gatos Resolution 2021-044 on Monday, December 12, 2022, at 5:00 p.m.

MEETING CALLED TO ORDER AT 5:03 P.M.

ROLL CALL

Present: Chair Ron Dickel, Vice Chair Kyle Park, Commissioner Stacey Dell, Commissioner Rick Tinsley, and Mayor Rob Rennie, Council Member Matthew Hudes (all participating remotely).

Staff Present: Assistant Town Manager Arn Andrews, Parks and Public Works Director Nicolle Burnham, and Finance Director Gitta Ungvari.

CONSENT ITEM (TO BE ACTED UPON BY A SINGLE MOTION)

1. Approve Draft Minutes of the November 17, 2022 Finance Commission Meeting.
2. Receive California Employer's Retiree Benefit Trust (CERBT) Strategy 1 Market Value Summary Report for the Period Ending September 30, 2022.
3. Receive California Employer's Pension Prefunding Trust (CEPPT) Strategy Market Value Summary Report for the Period Ending September 30, 2022
4. Receive CalPERS 2022 Annual Review of Funding Levels and Risks.

MOTION: Motion by Commissioner Dell to approve the consent items. **Seconded by Commissioner Tinsley**

VOTE: Motion passed 4-0.

VERBAL COMMUNICATIONS

None.

OTHER BUSINESS

5. Review the Draft Annual Comprehensive Financial Report (ACFR) for the Preceding Fiscal Year and Provide Written Comments and Recommendations Prior to Presenting to the Town Council.

Arn Andrews, Assistant Town Manager, introduced the Town Independent Auditor. Sheldon Chavan, the Town Independent Auditor, presented the overview of the Town draft FY 2021/22 ACFR. Staff addressed Commissioners' questions.

Opened Public Comment.

None

Closed Public Comment

6. Receive Update on Internal Service Funds.

Arn Andrews, Assistant Town Manager, introduced the item. Staff addressed Commissioners' questions.

Opened Public Comment.

None

Closed Public Comment

7. Receive Budget Information for Highway 17 Bicycle and Pedestrian Overcrossing and Roadside Vegetation Management Capital Projects.

Nicolle Burnham, Parks and Public Works Director, presented the item. Staff addressed Commissioners' questions.

Opened Public Comment.

None

Closed Public Comment

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SUBJECT: Draft Minutes of the Finance Commission Regular Meeting of December 12, 2022

DATE: December 13, 2022

ADJOURNMENT:

The meeting adjourned at 6:12 p.m.

This is to certify that the foregoing is a true
and correct copy of the minutes of the
December 12, 2022 meeting as approved by the
Finance Commission.

Gitta Ungvari, Finance Director