

Wendy Wood

Subject: FW: Update of Investment Policy - Agenda Item #7

Begin forwarded message:

From: Phil Koen [REDACTED]
Date: January 9, 2023 at 11:00:42 AM PST
To: Gabrielle Whelan <GWhelan@losgatosca.gov>
Cc: Arn Andrews <aandrews@losgatosca.gov>, Ron Dickel [REDACTED], Laurel Prevetti <LPrevetti@losgatosca.gov>, Gitta Ungvari <GUngvari@losgatosca.gov>
Subject: Re: Update of Investment Policy - Agenda Item #7

Hello Gabrielle,

Thank you for your quick reply.

In an effort to fully understand, could you please show me where on the report there is an "accounting of all.....fund balances"? Perhaps I don't understand the report, but I can't find where that is shown. Perhaps you could provide the FC with a markup which identifies where that is so we are adequately informed and don't waste anyone's time.

Also, is it possible there is some confusion between Govt Code section 41004 and Govt Code section 53646 subsection b. The latter code speaks to the portfolio reporting while the former speaks to fund balances. The two reports are very different as you know.

Lastly, with all due respect to the Grand Jury Report, are they the ultimate determinant of compliance with the government code? What makes this confusing is the two examples that were identified by the Grand Jury as reports that comply are different from the Town's. How are we to reconcile that?

Thanks.

Phil Koen