



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

MEETING DATE: 1/10/2023

ITEM NO: 7

ADDENDUM

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DATE: January 9, 2023  
TO: Finance Commission  
FROM: Laurel Prevetti, Town Manager  
SUBJECT: Review and Recommend to the Town Council Changes to the Town's  
Operating Portfolio Investment Policy

**REMARKS:**

In response to a Commissioner question regarding Item #7, the Town Attorney has opined that Government Code Section 41004 requires that the Town file a document showing the Town's "disbursements, receipts, and fund balances" with the Town Clerk monthly. The Town Attorney reviewed the Town's investment report and it includes this information. The Grand Jury Report also states that the investment report satisfies the criteria of Government Code Section 41004. For these reasons, while there may be additional documents that would satisfy the requirement, staff proposes to use the Town's investment report to comply with Government Code Section 41004.

In addition, a Commissioner requested documents be distributed to the Commission prior to the meeting. Attachment 3 contains the emails and documents.

**Attachment previously received with the Staff Report:**

1. 2021-22 Civil Grand Jury Report Show Me the Money: Financial Transparency Needed
2. Town Investment Policy - Redlined

**Attachment received with this Addendum:**

3. Commissioner Emails and Documents

**PREPARED BY:** Gitta Ungvari  
Finance Director

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Reviewed by: Town Manager, Assistant Town Manager, and Town Attorney

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