



**TOWN OF LOS GATOS
COUNCIL FINANCE COMMITTEE
AGENDA REPORT**

MEETING DATE: 06/08/2020

ITEM NO: 1

**DRAFT
Minutes of the Council Finance Committee Meeting
June 8, 2020**

The Council Finance Committee of the Town of Los Gatos conducted a meeting on Monday, June 8, 2020, at 5:00 p.m.

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

ROLL CALL

Present: Council Members Rob Rennie and Marico Sayoc, and Committee Members Ron Dickel, Terry Duryea, and Rick Tinsley.

Absent: None

Staff Present: Town Manager Laurel Prevetti, Town Attorney Rob Schultz, Assistant Town Manager Arn Andrews, Finance Director Stephen Conway, and Finance and Budget Manager Gitta Ungvari

CONSENT ITEMS

1. Approve Council Finance Committee Meeting Draft Minutes of February 3, 2020.

MOTION: Motion by Council Member Marico Sayoc to approve the item. **Seconded** by Council Member Rob Rennie.

VOTE: Motion passed unanimously.

VERBAL COMMUNICATIONS

None.

OTHER BUSINESS

2. Provide Direction to the Town Pension and OPEB Trusts Oversight Committee on Investment Methodologies for Additional Discretionary Payments (ADPs).

Arn Andrews, Assistant Town Manager presented the Staff Report.

Opened Public Comment.

None

Closed Public Comment.

Committee members discussed the information and concluded that available Additional Discretionary Payments (ADP) should be sent directly to CalPERS, and not utilizing the CEPPT Trust as an interim investment vehicle. Budgeted ADP payments should be sent to CalPERS annually in July (1st month of the budget year). If additional ADP funding is identified during the course of fiscal year, those funds should be sent directly to CalPERS during that fiscal year understanding that they will receive a pro rata proportion of the annual investment return.

MOTION: **Motion** by **Council Member Marico Sayoc** to forward the recommendation to Pension and OPEB Oversight Board review. **Seconded** by **Council Member Rob Rennie**.

VOTE: **Motion passed unanimously.**

3. Review the Finance Committee's Enabling Resolution 2019-042 and Provide Input as it Relates to Composition, Voting, and Purpose and Scope of the Committee.

Arn Andrews, Assistant Town Manager presented the Staff Report. Committee Members discussed the item.

Opened Public Comment.

Matthew Hudes

- Commented on the importance of flexibility and community engagement in the Town's financial management and the Finance Committee can help with achieving those goals.

Phil Koen

- Commented that the Finance Committee should recommend to the Town Council to adopt the Citizen Initiated Measure regarding the Finance Committee.

James Satton

- Commented on the Ballot Measure Initiative compliance with State Law.

Rick Van Hoesen

- Commented that the Finance Committee should recommend to the Town Council to adopt the Citizen Initiated Measure regarding the Finance Committee.

Jak Van Nada

- Commented that the Finance Committee should recommend to the Town Council to adopt the Citizen Initiated Measure regarding the Finance Committee.

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SUBJECT: Draft Minutes of the Council Finance Committee Meeting of June 8, 2020

DATE: August 10, 2020

Closed Public Comment.

Committee members commented that they did not want to discuss this item further and that sufficient time for further discussion and/or the possibility to reach a compromise with the ballot initiative authors wasn't feasible.

ADJOURNMENT:

The meeting adjourned at 6:31 p.m.

This is to certify that the foregoing is a true

and correct copy of the minutes of the
June 8, 2020 meeting as approved by the
Council Finance Committee.

Gitta Ungvari, Finance and Budget Manager