



**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
February 3, 2020**

The Council Finance Committee of the Town of Los Gatos conducted a meeting on Monday, February 3, 2020, at 5:00 p.m.

MEETING CALLED TO ORDER AT 5:02 P.M.

ROLL CALL

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

Absent: None

Staff Present: Town Manager Laurel Prevetti, 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 December 9, 2020.

MOTION: Motion by Council Member Rob Rennie to approve the item with adding the verbiage "to the Town Council" to Item 2. **Seconded** by Council Member Marico Sayoc.

VOTE: Motion passed unanimously.

2. Approve the Town Council Finance Committee Meeting Schedule for the 2020 Calendar Year.

Motion by Council Member Marico Sayoc to accept the meeting schedule with the addition of a February 8, 2021 meeting. **Seconded** by Council Member Rob Rennie.

VOTE: Motion passed unanimously.

VERBAL COMMUNICATIONS

None.

OTHER BUSINESS

3. Adopt Committee Reorganization: Selection of Chair and Vice Chair.

MOTION: Motion by Council Member Marico Sayoc to nominate Council Member Rob Rennie as a Chair. **Seconded by Council Member Rob Rennie.**

VOTE: Motion passed unanimously.

MOTION: Motion by Council Member Marico Sayoc to nominate Terry Duryea as Vice Chair. **Seconded by Council Member Rob Rennie.**

VOTE: Motion passed unanimously.

4. Review the Two Available California Employers' Pension Prefunding Trust (CEPPT) Asset Allocation Options and Provide a Recommendation to the Town Pension/OPEB Oversight Committee.

Arn Andrews, Assistant Town Manager presented the Staff Report.

Opened Public Comment.

Phil Koen

- Commented that all available funds should be paid directly to CalPERS paying of loss/gain bases.

Closed Public Comment.

Committee members discussed the information, focusing on two primary considerations: (1) concerns about existing and future assets remaining idle in the CEPPT account regardless of which asset allocation was chosen, and (2) the need for a clearly defined methodology for allocating assets to pay off amortization bases. The Committee recommended CEPPT Strategy 2 to the Town Pension/OPEB Oversight Committee and requested that the two considerations also be conveyed to the Oversight Committee.

ADJOURNMENT:

The meeting adjourned at 6:03 p.m.

PAGE 3 OF 3

SUBJECT: Draft Minutes of the Council Finance Committee Meeting of February 3, 2020

DATE: February 21, 2020

This is to certify that the foregoing is a true and correct copy of the minutes of the February 3, 2020 meeting as approved by the Council Finance Committee.

Gitta Ungvari, Finance and Budget Manager