



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

MEETING DATE: 12/11/2023

ITEM NO: 1

**DRAFT
Minutes of the Finance Commission Regular Meeting
October 9, 2023**

The Finance Commission of the Town of Los Gatos conducted a regular meeting in person and utilizing teleconferencing means on Monday October 9, 2023, at 5:00 p.m.

THE MEETING WAS CALLED TO ORDER AT 5:00 P.M.

ROLL CALL

Present: Chair Rick Tinsley, Vice Chair Phil Koen, Commissioner Linda Reiners, Commissioner Andrew Howard, Mayor Maria Ristow, and Council Member Rob Rennie.

Absent: Commissioner Stacey Dell.

Town Staff Present: Town Manager Laurel Prevetti, Finance Director Gitta Ungvari, and Town Clerk Wendy Wood.

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

1. Approve Draft Minutes of the May 8, 2023, Finance Commission Regular Meeting
2. Receive the Monthly Financial and Investment Reports (April through August 2023).
3. Receive the CalPERS Public Employees' Retirement Fund (PERF) Performance Report as of December 31, 2022
4. Receive the California Employer's Pension Prefunding Trust (CEPPT) Strategy Market Value Summary Reports for the Period Ending March 31, 2023 and June 30, 2023; and Performance as of April 30, 2023 and July 31, 2023
5. Receive the California Employer's Retiree Benefit Trust (CERBT) Strategy 1 Market Value Summary Reports for the Period Ending March 31 and June 30, 2023; and Performance Reports as of April 30, 2023 and July 31, 2023.
6. Receive the CalPERS Actuarial Valuation Reports as of June 30, 2022
7. Receive Report on Town Council's Fiscal Year (FY) 2023/24 Budget Actions
8. Receive the Fourth Quarter Key Performance Indicators (KPIs)

Vice Chair Koen asked to pull items 2, 6, 7, and 8 from Consent.

MOTION: Motion by Vice Chair Koen to approve the consent items 1, 3, 4 and 5. **Seconded** by Commissioner Reiners.

VOTE: Motion passed 4-0 (Commissioner Dell was absent).

VERBAL COMMUNICATIONS

No one spoke.

OTHER BUSINESS

9. Discuss the Finance Commission Meeting Dates and Times for the Remainder of 2023 and Start the Preliminary Discussion for 2024

Finance Director Ungvari presented the staff report.

The Commission discussed the item.

Opened Public Comment.

No one spoke.

Closed Public Comment.

No action was taken.

10. Discuss Municipal Investment and Banking Best Practices

Finance Director Ungvari introduced the item and the investment consultant.

Consultant David Witthohn, provided information on municipal investments.

Finance Director Ungvari provided information on banking best practices.

The Commission asked questions and discussed the item.

Opened Public Comment.

No one spoke.

Closed Public Comment.

No action was taken.

11. Discuss Upcoming Audit and Provide Input on June 30, 2023 Annual Comprehensive Financial Report with the Town's Independent Auditor

Consultant, Sheldon Chavan, presented the audit summary plan.

Commissioners discussed the item and asked questions.

Staff and the consultant addressed the Commissioners' questions.

Opened Public Comment.

No one spoke.

Closed Public Comment.

2. Receive the Monthly Financial and Investment Reports (April through August 2023).

Vice Chair Koen asked questions about the item.

Staff addressed the questions.

There was no public comment.

The Commission received the report.

6. Receive the CalPERS Actuarial Valuation Reports as of June 30, 2022

Vice Chair Koen asked questions about the item.

Staff addressed the questions.

There was no public comment.

The Commission discussed the item and received the report.

7. Receive Report on Town Council's Fiscal Year (FY) 2023/24 Budget Actions

There was no discussion and no public comment on this item.

The Commission received the report.

8. Receive the Fourth Quarter Key Performance Indicators (KPIs)

Vice Chair Koen made comments on the item.

There was no public comment.

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SUBJECT: Draft Minutes of the Finance Commission Regular Meeting of October 9, 2023

DATE: December 6, 2023

The Commission received the report.

ADJOURNMENT:

The meeting adjourned at 7:22 p.m.

This is to certify that the foregoing is a true and correct copy of the minutes of the October 9, 2023, meeting as approved by the Finance Commission.

Wendy Wood, Town Clerk