



**TOWN OF LOS GATOS
FINANCE COMMISSION
MINUTES**

MEETING DATE: 1/13/2024

ITEM NO: 1

**Minutes of the Finance Commission Regular Meeting
December 9, 2024**

The Finance Commission of the Town of Los Gatos conducted a regular meeting in person and utilizing teleconferencing means on Monday, December 9, 2024, at 5:00 p.m.

THE MEETING WAS CALLED TO ORDER AT 5:01 P.M.

ROLL CALL

Present: Chair Phil Koen, Vice Chair Linda Reiners, Commissioner Ashby Monk, Commissioner Joe Rodgers, Council Member Rob Rennie, and Vice Mayor Matthew Hudes.

Absent: Commissioner Andrew Howard.

Town Staff Present: Town Manager Chris Constantin, Finance Director Gitta Ungvari, Town Clerk Wendy Wood, and Finance and Accounting Manager Eric Lemon.

CONSENT ITEMS

1. Approve the Minutes of the November 6, 2024, Finance Commission Special Meeting.
2. Approve the Minutes of the December 2, 2024, Finance Commission Special Meeting
3. Receive the Monthly Financial and Investment Report for October 2024
4. Receive the California Employer's Retiree Benefit Trust (CERBT) Strategy 1 Market Value Summary Report for the Period Ending September 30, 2024 and the Performance Report as of October 31, 2024.
5. Receive the California Employer's Pension Prefunding Trust (CEPPT) Strategy Market Value Summary Report for the Period Ending September 30, 2024 and Performance as of October 31, 2024

The Chair pulled item #5.

There was no public comment.

MOTION: Motion by Commissioner Ashby Monk to approve consent Items 1, 2, 3 and 4.
Seconded by Vice Chair Reiners.

VOTE: Motion passed 4-0

PULLED CONSENT ITEMS

5. Receive the California Employer’s Pension Prefunding Trust (CEPPT) Strategy Market Value Summary Report for the Period Ending September 30, 2024 and Performance as of October 31, 2024

The Chair opened the item for discussion.

The Commission discussed the item, and staff addressed the Commissioner’s questions.

There was no public comment.

MOTION: Motion by Vice Chair Reiners to approve item 5. **Seconded** by Commissioner Ashby Monk.

VOTE: Motion passed 4-0

VERBAL COMMUNICATIONS

There was no public comment.

OTHER BUSINESS

6. Consider and Discuss the Draft Annual Comprehensive Financial Report (ACFR) for the Fiscal Year (FY) 2023-24, and Make Recommendations to the Town Council.

The Chair opened the item for discussion.

The Commission discussed the Annual Comprehensive Financial Report, requested additional edits, and asked clarifying questions.

The Finance Director, Gitta Ungvari, and the Town’s Independent Auditor, Sheldon Chavan, addressed the Commission’s questions.

There was no public comment.

The Commissions requested edits were summarized by staff.

MOTION: Motion by Commissioner Ashby Monk to recommend the Town Council accept the FY24 ACFR (with requested edits). **Seconded** by Vice Chair Reiners.

VOTE: Motion passed 4-0

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SUBJECT: Draft Minutes of the Finance Commission Special Meeting of December 9, 2024

DATE: January 2, 2025

7. Review the General Fund Reserve Policy and Recommend Changes to the Town Council Policy Committee Regarding the Town's General Fund Reserve Policy.

The Chair opened the item for discussion.

The Commission discussed the item and asked Staff questions.

Staff addressed the Commissioners' questions.

There was no public comment.

No action was taken.

ADJOURNMENT:

The meeting adjourned at 6:01 p.m.

This is to certify that the foregoing is a true and correct copy of the minutes of the December 9, 2024, special meeting as approved by the Finance Commission.

Eric Lemon, Finance and Accounting Manager