



**TOWN OF LOS GATOS
FINANCE COMMISSION
MINUTES**

MEETING DATE: 09/08/2025

ITEM NO: 1

**Minutes of the Finance Commission Regular Meeting
August 11, 2025**

The Finance Commission of the Town of Los Gatos conducted a regular meeting in person and via teleconference.

THE MEETING WAS CALLED TO ORDER AT 5:32 P.M.

ROLL CALL

Present: Chair Linda Reiners, Commissioner Adam Fischer, Commissioner Phil Koen, Commissioner Joe Rodgers (Arrived at 5:36 for Item 5), and Mayor Matthew Hudes

Absent: Vice Chair Ashby Monk and Vice Mayor Rob Moore

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

CONSENT ITEMS

1. Approve the Minutes of the May 12, 2025, Finance Commission Regular Meeting.
2. Receive the Monthly Financial and Investment Reports for April, May, and June 2025.
3. Receive the California Employer's Retiree Benefit Trust (CERBT) Strategy 1 Market Value Summary Report for the Period Ending March 31, 2025 and the Performance Report as of March 31, 2025.
4. Receive the California Employer's Pension Prefunding Trust (CEPPT) Strategy Market Value Summary Report for the Period Ending March 31, 2025, and Performance as of March 31, 2025.

There was no public comment.

MOTION: Motion by Commissioner Fischer to approve the consent items. **Seconded** by Commissioner Koen.

VOTE: Motion passed unanimously.

VERBAL COMMUNICATIONS

There was no public comment.

OTHER BUSINESS

5. Discuss the Upcoming Audit and Provide Input on the June 30, 2025, Annual Comprehensive Financial Report with the Town's Independent Auditor.

The Finance Director, Gitta Ungvari, introduced Sheldon Chavan, the Town's Independent External Auditor, to present the item.

The Commission discussed the item, asked questions, and provided input.

The Independent External Auditor and staff addressed the Commissioners' questions.

There was no public comment.

There was no action taken on this item.

6. Review and Provide Recommendations on the Scope of Services for a Fiscal Condition Analysis and Five-Year Projections; Fiscal Impact Analysis for Proposed and Planned Growth; and an Asset Liability Management Study.

The Town Manager, Chris Constantin, presented the staff report.

The Commission discussed the item, asked questions, and provided feedback.

Staff addressed the Commissioners' questions.

There was no public comment.

MOTION: **Motion by Commissioner Koen** to recommend that they move forward with the issuance of the RFP (Request for Proposals). **Seconded by Commissioner Fischer.**

VOTE: **Motion passed unanimously.**

ADJOURNMENT:

The meeting adjourned at 6:37 p.m.

This is to certify that the foregoing is a true and correct copy of the minutes of the August 11, 2025, regular meeting as approved by the Finance Commission.

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SUBJECT: Draft Minutes of the Finance Commission Regular Meeting of August 11, 2025

DATE: September 3, 2025

Eric Lemon, Finance and Accounting Manager