



**TOWN OF LOS GATOS
FINANCE COMMISSION
MINUTES**

MEETING DATE: 8/10/2026

ITEM NO: 1

**Draft Minutes of the Finance Commission Regular Meeting
June 8, 2026**

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 5:31 P.M.

ROLL CALL

Present: Vice Chair Adam Fischer, Commissioner Phil Koen, Commissioner Linda Reiners, Commissioner Joe Rodgers, and Council Member Matthew Hudes

Absent: Chair Ashby Monk, and Council Member Maria Ristow

Town Staff Present: Town Manager, Chris Constantin; Administrative Services Director, Kristina Alfaro; Town Clerk, Wendy Wood, and Finance and Accounting Manager, Eric Lemon.

CONSENT ITEMS

1. Approve the Minutes of the May 11, 2026, Finance Commission Regular Meeting
2. Receive the Monthly Financial and Investment Report for April 2026
3. Receive the California Employer's Retiree Benefit Trust (CERBT) Strategy 1 Market Value Summary Report for the Period Ending March 31, 2026, and the Performance Report as of March 31, 2026
4. Receive the California Employer's Pension Prefunding Trust (CEPPT) Strategy Market Value Summary Report for the Period Ending March 31, 2026, and Performance as of March 31, 2026

The following individuals spoke on the consent items:

1. Member of the Public (Item 1)

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

VOTE: Motion passed unanimously.

VERBAL COMMUNICATIONS

The following individual spoke during verbal communications:

1. Member of the Public

OTHER BUSINESS

5. Review the Proposed Changes to the Town's Investment Policy and Make a Recommendation to the Town Council

Finance and Accounting Manager, Eric Lemon, presented the item and introduced the Investment Advisor, Mary Donovan, Senior Portfolio Manager at Insight Investments, to assist with questions.

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

The Investment Advisor and staff addressed the Commissioner's questions.

The following individual spoke on this item:

1. Member of the public

MOTION: Motion by **Commissioner Koen** to approve the [Investment] Policy as written, except for reverting back to the original language with regard to the competitive transaction [section]. **Seconded by Commissioner Reiners.**

VOTE: Motion passed unanimously.

6. Review Proposed Changes to the Town's General Fund Reserve Policy and Make a Recommendation to the Town Council

Finance and Accounting Manager, Eric Lemon, presented the item.

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

Staff addressed the Commissioner's questions.

The following individual spoke on this item:

1. Member of the public

No action was taken.

ADJOURNMENT:

The meeting adjourned at approximately 6:21 p.m.

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SUBJECT: Draft Minutes of the Finance Commission Regular Meeting of June 8, 2026

This is to certify that the foregoing is a true
and correct copy of the minutes of the
June 8, 2026, regular meeting as approved by the
Finance Commission.

Eric Lemon, Finance & Accounting Manager