



**TOWN OF LOS GATOS
FINANCE COMMISSION
MINUTES**

MEETING DATE: 4/13/2026

ITEM NO:

**Minutes of the Finance Commission Regular Meeting
March 9, 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: Chair Ashby Monk, Vice Chair Adam Fischer, Commissioner Joe Rodgers (Arrived by Zoom at 6:10 PM), Commissioner Phil Koen, Commissioner Linda Reiners, Vice Mayor Maria Ristow and Council Member Matthew Hudes

Absent: Vice Chair Adam Fischer

Town Staff Present: Town Manager, Chris Constantin; Administrative Services Director, Kristina Alfaro; Parks and Public Works Director, Nicolle Burnham, and Finance and Accounting Manager, Eric Lemon.

CONSENT ITEMS

1. Approve the Minutes of the February 9, 2026, Finance Commission Regular Meeting
2. Receive the Monthly Financial and Investment Report for January 2026
3. Recommend that the Town Council Receive the Independent Accountants' Report on Agreed-Upon Procedures on Measure G Revenues and Expenditures for the Period July 1, 2024, to June 30, 2025
4. Receive the California Employer's Retiree Benefit Trust (CERBT) Strategy 1 Market Value Summary Report for the Period Ending December 31, 2025, and the Performance Report as of January 31, 2026.
5. Receive the California Employer's Pension Prefunding Trust (CEPPT) Strategy Market Value Summary Report for the Period Ending December 31, 2025, and Performance as of January 31, 2026

Chair Monk requested to pull item 5.

The following individuals spoke on the consent items:

1. Chris Wiley

MOTION: Motion by **Commissioner Reiners** to approve consent items 1 through 4.
Seconded by Commissioner Koen.

VOTE: Motion passed unanimously.

VERBAL COMMUNICATIONS

The following individuals spoke during verbal communications:

1. Member of the Public

PULLED CONSENT ITEMS

5. Receive the California Employer's Pension Prefunding Trust (CEPPT) Strategy Market Value Summary Report for the Period Ending December 31, 2025, and Performance as of January 31, 2026

Commissioner Koen opened the item for discussion.

The Commission discussed the item and asked questions.

Staff addressed the Commissioners' questions.

The following individuals spoke on this item:

1. Lee Fagot

MOTION: Motion by **Commissioner Keon** to recommend to Town Council to take the entire balance, roughly 3.9 million, of the CEPPT fund to make an additional discretionary payment to the longest negative basis of the CalPERS safety unfunded pension balance. **Seconded by Commissioner Reiners.**

VOTE: Motion passed unanimously.

OTHER BUSINESS

6. Establishing the Structure of a Multi-Year Capital Improvement Program

Nicolle Burnham, Parks and Public Works Director, presented the item.

Commissioner Rodgers arrived during this item.

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SUBJECT: Draft Minutes of the Finance Commission Regular Meeting of March 9, 2026

DATE: April 13, 2026

The Commission discussed the item and asked questions.

Staff addressed the Commissioners' questions.

The following individuals spoke on this item:

1. Chris Wiley

MOTION: **Motion by Commissioner Reiners** to recommend that Council consider hiring a full-time equivalent (FTE) or consultant to help with data management and project management for this project and move forward quickly with a project management software. **Seconded** by **Chair Monk**.

VOTE: **Motion passed unanimously.**

ADJOURNMENT:

The meeting adjourned at 6:52 p.m.

This is to certify that the foregoing is a true and correct copy of the minutes of the March 9, 2026, regular meeting as approved by the Finance Commission.

Eric Lemon, Finance and Accounting Manager