



**TOWN OF LOS GATOS
FINANCE COMMISSION
MINUTES**

MEETING DATE: 4/13/2026

ITEM NO: 1

**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 (Participated remotely and joined the meeting at 6:10 P.M.), 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 pulled Item five for discussion.

The following individuals spoke on the consent items:

1. Chris Wiley

**MOTION: Motion by Commissioner Reiners to approve items one, two, three, and four.
Seconded by Commissioner Koen.**

VOTE: Motion passed unanimously.

VERBAL COMMUNICATIONS

The following individual 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

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 the Town Council to take the entire balance, which is roughly 3.9 million, in this trust fund [CEPPT fund] to make an ADP (Additional Discretionary Payment) to CalPERS targeting the longest negative bases in the 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.

The Commission discussed the item and asked questions.

Staff addressed the Commissioners' questions.

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

DATE: April 13, 2026

The following individual 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 on this plan and move forward quickly with a project management software. **Seconded** by **Commissioner Keon**.

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