



**TOWN OF LOS GATOS
FINANCE COMMISSION
MINUTES**

MEETING DATE: 04/08/2024

ITEM NO: 1

**Minutes of the Finance Commission Meeting
March 11, 2024**

The Finance Commission of the Town of Los Gatos conducted a meeting in person and utilizing teleconferencing means on Monday, March 11, 2024, at 5:00 p.m.

THE MEETING WAS CALLED TO ORDER AT 5:04 P.M.

ROLL CALL

Present: Vice Chair Linda Reiners, Commissioner Andrew Howard, Commissioner Ashby Monk, Commissioner Joe Rodgers, Vice Mayor Matthew Hudes, and Council Member Rob Rennie (Zoom)

Absent: Chair Phil Koen

Town Staff Present: Town Manager Laurel Prevetti, Assistant Town Manager Katy Nomura, Finance Director Gitta Ungvari, Parks and Public Works Director Nicolle Burnham, Town Engineer Gary Heap, Senior Administrative Analyst Stefanie Hockemeyer, Accounting Manager Eric Lemon, and Town Clerk Wendy Wood.

CONSENT ITEMS

1. Approve the Minutes of the February 12, 2024, Finance Commission Regular Meeting
2. Receive the Monthly Financial and Investment Report for January 2024
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, 2022 to June 30, 2023
4. Receive FY 2022/23 Federal Single Audit Report
5. Receive the California Employer's Retiree Benefit Trust (CERBT) Strategy 1 Market Value Summary Report for the Period Ending December 31, 2023 and the Performance Report as of January 31, 2024.
6. Receive the California Employer's Pension Prefunding Trust (CEPPT) Strategy 2 Market Value Summary Report for the Period Ending December 31, 2023 and Performance as of January 31, 2024
7. Receive the Investment Policy and Recommend No Changes to the Town Council Regarding the Town's Investment Policy

There was no public comment.

MOTION: Motion by Commissioner Andrews to approve the consent Items. **Seconded** by Commissioner Rogers.

VOTE: Motion passed 4-0

VERBAL COMMUNICATIONS

Darrel Miller

- Requested that Finance Commission meetings be posted with video and audio.

OTHER BUSINESS

8. Review and Adopt the Finance Commission 2024 Workplan and Meeting Dates

Finance Director Gitta Ungvari presented the staff report.

The Commission asked questions and discussed the item.

Staff addressed the Commissioners' questions.

There was no public comment.

MOTION: Motion by Commissioner Monk to adopt the Finance Commission 2024 workplan and meeting dates. Seconded by Commissioner Howard.

VOTE: Motion passed 4-0

9. Discuss and Establish Three Ad Hoc Subcommittees Comprised of Less Than a Quorum of the Commission's Citizen Appointees to Address the Five-Year Capital Plan, the Unfunded Pension Liability/CalPERS, and the Council Priority Score Card

Finance Director Gitta Ungvari presented the staff report.

The Commission discussed the item and established three Ad Hoc Subcommittees. The subcommittees are:

1. Five Year Capital Plan – Chair Koen and Commissioner Rogers
2. Unfunded Pension Liability/CalPERS – Commissioner Andrews and Commissioner Monk.
3. Council Priority Score Card – Vice Chair Reiners

Staff addressed the Commissioners' questions.

There was no public comment.

MOTION: Motion by Commissioner Howard to establish three ad hoc subcommittees comprised of less than a quorum of the Commission's citizen appointees to

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SUBJECT: Draft Minutes of the Finance Commission Regular Meeting of March 11, 2024

DATE: March 12, 2024

address the Five-Year Capital Plan, the Unfunded Pension Liability/CalPERS, and the Council Priority Score Card. **Seconded by Commissioner Monk.**

VOTE: Motion passed 4-0

10. Review and Provide Feedback on the Reasonableness and Completeness of the Town's Five-Year Capital Plan Taken as a Whole

Parks and Public Works Director Nicolle Burnham presented the staff report.

The Commission asked questions and discussed the item.

Staff addressed the Commissioners' questions.

There was no public comment.

ADJOURNMENT:

The meeting adjourned at 6:25 p.m.

This is to certify that the foregoing is a true and correct copy of the minutes of the March 11, 2024, meeting as approved by the Finance Commission.

Eric Lemon, Finance and Accounting Manager