



**TOWN OF LOS GATOS
FINANCE COMMISSION
MINUTES**

**Minutes of the Finance Commission Regular Meeting
March 10, 2025**

The Finance Commission of the Town of Los Gatos conducted a regular meeting in person and utilizing teleconferencing means on Monday, March 10, 2025, at 5:30 p.m.

THE MEETING WAS CALLED TO ORDER AT 5:30 P.M.

ROLL CALL

Present: Chair Linda Reiners, Vice Chair Ashby Monk, Commissioner Adam Fischer, Commissioner Phil Koen, Commissioner Joe Rodgers, Mayor Matthew Hudes, and Vice Mayor Rob Moore

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

CONSENT ITEMS

1. Approve the Minutes of the February 10, 2025, Finance Commission Regular Meeting
2. Receive the Monthly Financial and Investment Report for January 2025
3. Receive the California Employer's Retiree Benefit Trust (CERBT) Strategy 1 Market Value Summary Report for the Period Ending December 31, 2024 and the Performance Report as of January 31, 2025.
4. Receive the California Employer's Pension Prefunding Trust (CEPPT) Strategy Market Value Summary Report for the Period Ending December 31, 2024, and Performance as of January 31, 2025
5. Receive FY 2023-24 Federal Single Audit Report
6. 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, 2023 to June 30, 2024

Commissioner Koen requested to pull item 4.

There was no public comment.

MOTION: Motion by Vice Chair Monk to approve the consent items with the exception of item four. **Seconded** by Commissioner Rodgers.

VOTE: Motion passed unanimously.

VERBAL COMMUNICATIONS

There was no public comment.

OTHER BUSINESS

7. Review and Recommend to the Town Council Changes to the Town's Investment Policy

The Chair opened the item for discussion.

The Commission discussed the item and asked questions.

Staff addressed the Commissioners' questions.

There was no public comment.

MOTION: Motion by **Vice Chair Monk** to recommend adding a requirement to the investment policy, under the heading of Portfolio Maturities and Liquidity, for an ALM study to be performed on a bi-annual basis [every two years]. **Seconded by Commissioner Koen.**

VOTE: Motion passed unanimously.

MOTION: Motion by **Commissioner Koen** to accept the policy with the staff changes and noting the proposed adjustment plan [in the previous motion]. **Seconded by Vice Chair Monk.**

VOTE: Motion passed unanimously.

8. Review and Recommend to the Town Council Changes to the Town's General Fund Reserve Policy

The Chair opened the item for discussion.

The Commission discussed the item and asked questions.

Staff addressed the Commissioners' questions.

There was no public comment.

MOTION: Motion by **Chair Reiners** to accept the two staff recommendations and to ask that staff come back with consideration of other changes that were discussed. **Seconded by Commissioner Koen.**

VOTE: Motion passed unanimously.

9. Discussion of Topics for Budget and Financial Statement Discussion

The Town Manager, Chris Constantin, presented the item.

The Commission discussed the item and asked questions.

Staff addressed the Commissioners' questions.

There was no public comment.

There was no action taken on this item.

PULLED CONSENT ITEMS

4. Receive the California Employer's Pension Prefunding Trust (CEPPT) Strategy Market Value Summary Report for the Period Ending December 31, 2024, and Performance as of January 31, 2025

Commissioner Keon opened the item for discussion.

The Commission discussed the item and asked questions.

Staff addressed the Commissioners' questions.

There was no public comment.

MOTION: Motion by Chair Reiners to receive the CEPPT report. Seconded by Vice Chair Monk.

VOTE: Motion passed unanimously.

ADJOURNMENT:

The meeting adjourned at 7:22 p.m.

This is to certify that the foregoing is a true and correct copy of the minutes of the March 10, 2025, special meeting as approved by the Finance Commission.

/s/ Eric Lemon, Finance and Accounting Manager