



**TOWN OF LOS GATOS
FINANCE COMMISSION
MINUTES**

**Minutes of the Finance Commission Regular Meeting
September 8, 2025**

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 Linda Reiners, Vice Chair Ashby Monk, Commissioner Adam Fischer, Commissioner Phil Koen, Commissioner Joe Rodgers, Mayor Matthew Hudes, and Vice Mayor Rob Moore (Arrived at 5:46 PM).

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

PRESENTATION

- i. Receive a Presentation Related to Commissioners' Roles, Responsibilities, Meeting Procedures and Policies.

The Town Clerk, Wendy Wood, presented the item.

LIASON UPDATE - Verbal report on the status of the RFP for a Fiscal Condition Analysis, including a five year and long term forecast, fiscal impact analysis, and asset liability management study, as well as the timing of upcoming discussions by the Pension and OPEB Oversight Board and the Finance Commission regarding the pension and OPEB trusts.

The Finance Director, Gitta Ungvari, presented the update.

CONSENT ITEMS

1. Approve the Minutes of the August 11, 2025, Finance Commission Regular Meeting
2. Receive the Monthly Financial and Investment Report for July 2025
3. Receive the California Employer's Retiree Benefit Trust (CERBT) Strategy 1 Market Value Summary Report for the Period Ending June 30, 2025, and the Performance Report as of June 30, 2025
4. Receive the California Employer's Pension Prefunding Trust (CEPPT) Strategy Market Value Summary Report for the Period Ending June 30, 2025, and Performance as of June 30, 2025
5. Receive the CalPERS Actuarial Valuation Reports as of June 30, 2024

Commissioner Koen pulled items 4 and 5.

There was no public comment.

MOTION: Motion by Commissioner Monk to approve the consent items 1 through 3. Seconded by Commissioner Koen.

VOTE: Motion passed unanimously.

VERBAL COMMUNICATIONS

There was no public comment.

OTHER BUSINESS

6. Discuss Review and Recommend Updates to the Town's General Fund Reserve Policy

The Finance Director, Gitta Ungvari, opened the item for discussion.

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

Staff addressed the Commissioners' questions.

There was no public comment.

The Town Manager summarized the recommendation, which is to approve the General Fund Policy with the recommended changes and amendments, and request that staff return to the commission with information in three areas:

1. Unassigned fund balance and determine whether a percentage or dollar target should be established based on research, best practice, experience, and other cities' activities.
2. How assigned fund balances get established, and to audit the current assigned fund balances.
3. Whether we need to have a committed fund balance for specific, significant, large-scale capital projects that would otherwise be classified in assigned fund balance.

MOTION: Motion by Commissioner Koen to approve the motion as summarized by the Town Manager. Seconded by Commissioner Monk.

VOTE: Motion passed unanimously.

PULLED CONSENT ITEMS

4. Receive the California Employer's Pension Prefunding Trust (CEPPT) Strategy Market Value Summary Report for the Period Ending June 30, 2025, and Performance as of June 30, 2025

Commissioner Koen opened the item for discussion

The commission discussed the item and provided comments

There was no public comment.

MOTION: Motion by Commissioner Koen to receive the report. Seconded by Commissioner Fischer.

VOTE: Motion passed unanimously.

5. Receive the CalPERS Actuarial Valuation Reports as of June 30, 2024

Commissioner Koen 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 Commissioner Koen to receive the CalPERS valuation report as of June 30, 2024. Seconded by Commissioner Fischer.

VOTE: Motion passed unanimously.

ADJOURNMENT:

The meeting adjourned at 7:19 p.m.

This is to certify that the foregoing is a true and correct copy of the minutes of the September 8, 2025, regular meeting as approved by the Finance Commission.

/s/ Eric Lemon, Finance and Accounting Manager