



**TOWN OF LOS GATOS
COUNCIL FINANCE COMMITTEE
AGENDA REPORT**

MEETING DATE: 12/7/2020

ITEM NO: 2

**Minutes of the Council Finance Committee Meeting
October 12, 2020**

The Council Finance Committee of the Town of Los Gatos conducted a meeting via teleconference via COVID-10 Shelter in Place Guidelines on Monday, October 12, 2020, at 5:00 p.m.

MEETING CALLED TO ORDER AT 5:01 P.M.

ROLL CALL

Present: Council Members Rob Rennie and Marico Sayoc, and Committee Members Ron Dickel, Terry Duryea, and Rick Tinsley. (All participating remotely.)

Absent: None

Staff Present: Town Manager Laurel Prevetti, Town Attorney Rob Schultz, Assistant Town Manager Arn Andrews, Finance Director Stephen Conway, and Finance and Budget Manager Gitta Ungvari.

CONSENT ITEM (TO BE ACTED UPON BY A SINGLE MOTION)

1. Approve Council Finance Committee Meeting Draft Minutes of August 10, 2020.

Items #1 was pulled members of the Committee and by a member of the public.

Committee members discussed the item.

Opened Public Comment.

Phil Koen

- Commented that item 5 of the August minutes should reflect his public comment that it is the management's responsibility to determine whether the CalPERS assumptions are a reasonable result of the fair representation of the Financial Statements and disclose it in the Footnote.

Closed Public Comment.

Committee Member Tinsley suggested modifying the minutes to include Mr. Koen's comment.

Consent Item #1 – continued

MOTION: **Motion by Council Member Marico Sayoc** to bring back the August Minutes for approval to the next Finance Committee meeting incorporating the suggestion of Committee Member Rick Tinsley. **Seconded by Council Member Rob Rennie.**

VOTE: Motion passed unanimously.

VERBAL COMMUNICATIONS

None.

OTHER BUSINESS

5. Review the Town's Operating Portfolio Investment Policy and Forward a Recommendation of Approval to the Town Council.

Arn Andrew presented the staff report. Committee members discussed the item and staff addressed Committee member questions.

Opened Public Comment.

None

Closed Public Comment.

The Committee discussed the item.

MOTION: **Motion by Council Member Rob Rennie** recommending that the Council approve the update to the Investment Policy with modifications that the Quarterly Investment Report should include the Town's portfolio Environmental, Social and Governance (ESG) ratings and should be presented to the Council Finance Committee. **Seconded by Council Member Marico Sayoc.**

VOTE: Motion passed unanimously.

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SUBJECT: Draft Minutes of the Council Finance Committee Meeting of October 12, 2020

DATE: December 7, 2020

ADJOURNMENT:

The meeting adjourned at 5:38 p.m.

This is to certify that the foregoing is a true
and correct copy of the minutes of the
October 12, 2020 meeting as approved by the
Council Finance Committee.

/s/Gitta Ungvari, Finance and Budget Manager