
Subject: Agenda #2 Item

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From: Phil Koen <pkoen@monteropartners.com>

Sent: Friday, November 13, 2020 9:05 AM

To: Rob Rennie <RRennie@losgatosca.gov>; Marico Sayoc <MSayoc@losgatosca.gov>; BSpector <BSpector@losgatosca.gov>; Marcia Jensen <MJensen@losgatosca.gov>

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Dear Council Members,

In comparing the Q1 FY 21 investment report to the same report prior year, total cash receipts have increased \$4.5m or 61% and total disbursements have also increased \$6.9m or 40% year over year.

These are material changes and the report does not discuss the reason for these changes. I am aware that part of the increase in cash disbursements was caused by the second ADP being made to CALPERS in July. But that does not explain all of the increase.

One other point that the Council may find interesting, in comparing Q1 FY 21 to Q1 FY 19 investment reports, receipts are up \$5.1m or 235% and disbursements have increased \$19.9m or 425%. Again there is no explanation given for these changes.

Would it be possible for Staff to disclose what drove the increase in cash receipts and cash disbursements so the Council and residents can have more transparency and a better understanding of the report?

Thank you.

Phil Koen

ATTACHMENT 2