



CITY OF MILPITAS FINANCE SUBCOMMITTEE

MEETING MINUTES

4:00 p.m. - 5:00 p.m.

Thursday, November 21, 2024

1st Floor Committee Conference Room
455 E. Calaveras Blvd, Milpitas

CALL TO ORDER	Mayor Carmen Montano called the meeting to order at 4:00 PM and called the roll.
PLEDGE of ALLEGIANCE	Mayor Montano led the pledge of allegiance.
ROLL CALL	PRESENT: Mayor Carmen Montano, Vice Mayor Evelyn Chua ABSENT: None STAFF PRESENT: Matt Cano, Assistant City Manager Luz Cofresí-Howe, Finance Director Ria Abellera, Finance Administrative Assistant
APPROVAL OF AGENDA	Motion/Second: Vice Mayor Chua/Mayor Montano Motion carried by a vote of AYES: <u>All</u> NOES: <u>None</u>
APPROVAL OF MINUTES	October 23, 2023 Minutes Motion/Second: Vice Mayor Chua/ Mayor Montano Motion carried by a vote of AYES: <u>All</u> NOES: <u>None</u>
PUBLIC FORUM	There were no members of the public present.
ANNOUNCEMENTS	There were no announcements.
BUSINESS ITEMS	<ol style="list-style-type: none">i. Status of Financial Audit<ol style="list-style-type: none">a. Finance Director Luz Cofresí-Howe discussed the financial audit and timelineii. Investment Report<ol style="list-style-type: none">a. The Committee received the investment report for quarter ending June 30, 2024 and September 30, 2024b. The Committee received the Section 115 Pension Trust Fund Investment Portfolio Status Report for the Quarter Ended September 30, 2024.iii. Enterprise Resource Planning (ERP) deployment update<ol style="list-style-type: none">a. Finance Director Cofresí-Howe presented the status of the City transition from its legacy financial and human resource systems to Tyler, a cloud-based SaaS solution.iv. Financial Resiliency Model<ol style="list-style-type: none">a. Item was not discussed due to time constraint.
CITY LIAISON REPORTS	No reports given.
ADJOURNMENT	Mayor Montano adjourned the meeting at 5:00 PM.