



**TOWN OF LOS GATOS
PENSION AND OPEB TRUST
OVERSIGHT COMMITTEE
REPORT**

MEETING DATE: 3/21/2023

ITEM NO: 1

DRAFT

**Minutes of the Pension and OPEB Trust Oversight Committee Meeting
December 20, 2022**

The Pension and OPEB Trust Oversight Committee of the Town of Los Gatos conducted a regular meeting in-person and utilizing teleconferencing means on Tuesday, December 20, 2022 at 6:15 p.m.

MEETING CALLED TO ORDER AT 6:16 P.M.

ROLL CALL

Present: Mayor Maria Ristow, Vice Mayor Mary Badame, Council Member Matthew Hudes, Council Member Rob Moore, Council Member Rob Rennie.

Absent: None.

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

1. Approve Minutes of the September 20, 2022 Town Pension and OPEB Trust Oversight Committee Meeting.
2. Receive California Employer's Retiree Benefit Trust (CERBT) Strategy 1 Market Value Summary Report for the Period Ending September 30, 2022.
3. Receive California Employer's Pension Prefunding Trust (CEPPT) Strategy Market Value Summary Report for the Period Ending September 30, 2022.

Council Member Moore pulled items 2 and 3.

MOTION: Motion by Vice Mayor Badame to approve the Consent Item 1. Seconded by Council Member Rennie.

VOTE: Motion passed unanimously.

VERBAL COMMUNICATIONS

None.

OTHER BUSINESS

4. Adopt Proposed Revisions to the Town of Los Gatos IRS Section 115 Pension Trust and Other Post-Employment Benefits (OPEB) Investment Policy as Recommended by the Finance Commission.

Arn Andrews, Assistant Town Manager, the staff report.

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SUBJECT: Draft Minutes of the Pension and OPEB Trust Oversight Committee Meeting of
December 20, 2022

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Other Business Item #4 – continued

Opened Public Comment.

No one spoke.

Closed Public Comment.

Council discussed the item.

MOTION: Motion by Vice Mayor Badame to adopt proposed revisions to the Town of Los Gatos IRS Section 115 Pension Trust and Other Post-Employment Benefits (OPEB) Investment Policy as recommended by the Finance Commission. **Seconded by Council Member Hudes.**

VOTE: Motion passes unanimously.

5. Receive CalPERS 2022 Annual Review of Funding Levels and Risks.

Arn Andrews, Assistant Town Manager, presented the staff report.

Opened Public Comment.

No one spoke.

Closed Public Comment.

Council discussed the item and received the CalPERS 2022 Annual Review of Funding Levels and Risks.

Pulled Consent Items

2. Receive California Employer's Retiree Benefit Trust (CERBT) Strategy 1 Market Value Summary Report for the Period Ending September 30, 2022.
3. Receive California Employer's Pension Prefunding Trust (CEPPT) Strategy Market Value Summary Report for the Period Ending September 30, 2022.

Arn Andrews, Assistant Town Manager, presented the staff reports for pulled Consent Items 1 and 2.

Opened Public Comment.

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SUBJECT: Draft Minutes of the Pension and OPEB Trust Oversight Committee Meeting of
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Pulled Consent Items #1 and #2 – continued

No one spoke.

Closed Public Comment.

Council discussed the item and received the California Employer's Retiree Benefit Trust (CERBT) Strategy 1 Market Value Summary Report for the period ending September 30, 2022 and the California Employer's Pension Prefunding Trust (CEPPT) Strategy Market Value Summary Report for the period ending September 30, 2022.

ADJOURNMENT

The meeting adjourned at 6:46 p.m.

Respectfully submitted:

Jenna De Long, Deputy Clerk