



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

MEETING DATE: 12/03/2024

ITEM NO: 1

**DRAFT
Minutes of the Pension and OPEB Trusts Oversight Committee Meeting
Tuesday, October 15, 2024
6:00 P.M.**

The Pension and OPEB Trusts Oversight Committee of the Town of Los Gatos conducted a regular meeting in-person and via teleconference.

MEETING CALLED TO ORDER AT 6:00 P.M.

ROLL CALL

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

Absent: Council Member Rob Moore.

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

1. Approve Minutes of the June 4, 2024 Town Pension and OPEB Trusts Oversight Committee Meeting.

Mayor Badame opened public comment.

No one spoke.

Mayor Badame closed public comment.

MOTION: Motion by Council Member Ristow to approve item one on the consent calendar. **Seconded** by Vice Mayor Hudes.

VOTE: Motion passed 4-0-1 by roll call vote. Council Member Moore was absent.

VERBAL COMMUNICATIONS

No one spoke.

OTHER BUSINESS

2. Receive the California Employer's Pension Prefunding Trust (CEPPT) Strategy Market Value Summary Report for the Period Ending June 30, 2024 and Performance as of July 31, 2024.

Gitta Ungvari, Finance Director, presented the staff report.

Mayor Badame opened public comment.

PAGE 2 OF 3

SUBJECT: Draft Minutes of the Pension and OPEB Trusts Oversight Committee Meeting of
October 15, 2024

DATE: October 15, 2024

No one spoke.

Mayor Badame closed public comment.

The Committee asked questions and received the report.

3. Receive the California Employer's Retiree Benefit Trust (CERBT) Strategy 1 Market Value Summary Report for the Period Ending June 30, 2024 and the Performance Report as of July 31, 2024.

Gitta Ungvari, Finance Director, presented the staff report.

Mayor Badame opened public comment.

No one spoke.

Mayor Badame closed public comment.

The Committee received the report.

4. Receive the Town of Los Gatos Retiree Healthcare Plan June 30, 2023 Actuarial Valuation and its Assumptions as Prepared and Recommended by Foster and Foster, Inc.

Gitta Ungvari, Finance Director, presented the staff report and introduced the consultant Doug Pryor, from Foster and Foster who provided a presentation.

Mayor Badame opened public comment.

No one spoke.

Mayor Badame closed public comment.

The Committee asked questions and received the report.

5. Receive the CalPERS Actuarial Valuation Reports as of June 30, 2023.

Gitta Ungvari, Finance Director, presented the staff report.

Mayor Badame opened public comment.

No one spoke.

PAGE 3 OF 3

SUBJECT: Draft Minutes of the Pension and OPEB Trusts Oversight Committee Meeting of
October 15, 2024

DATE: October 15, 2024

Mayor Badame closed public comment.

The Committee received the report.

ADJOURNMENT

The meeting adjourned at 6:43 p.m.

Attest:

Jenna De Long, Deputy Town Clerk