



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

MEETING DATE: 06/20/2023

ITEM NO: 1

**DRAFT
Minutes of the Pension and OPEB Trust Oversight Committee Meeting
March 21, 2023**

The Pension and OPEB Trust Oversight Committee of the Town of Los Gatos conducted a regular meeting in-person and utilizing teleconferencing means on March 21, 2023 at 6:00 p.m.

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

ROLL CALL

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

Absent: None

Mayor Ristow stated she will be participating remotely under AB2449 due to a contagious illness and no one is in the room with her including anyone over 18 years old.

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

1. Approve Minutes of the December 20, 2022 Pension and OPEB Trusts Oversight Committee Meeting.
2. Receive California Employer's Pension Prefunding Trust (CEPPT) Strategy Market Value Summary Report for the Period Ending December 31, 2022.
3. Receive California Employer's Retiree Benefit Trust (CERBT) Strategy 1 Market Value Summary Report for the Period Ending December 31, 2022.

MOTION: Motion by Council Member Rennie to approve the Consent Items 1-3. **Seconded by Council Member Moore.**

VOTE: Motion passed unanimously.

VERBAL COMMUNICATIONS

None.

OTHER BUSINESS

4. Receive Actuarial Presentation on CalPERS Analysis – 6/30/2021 Valuation Report by Foster & Foster Actuaries and Consultants and Identify Amortization Bases for Future Potential Additional Discretionary Payments (ADPs).

Gitta Ungvari, Finance Director, presented the staff report.

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SUBJECT: Draft Minutes of the Pension and OPEB Trust Oversight Committee Meeting of
March 21, 2022

DATE: March 21, 2022

A representative from Foster & Foster gave the presentation.

Opened public comment.

No one spoke.

Closed public comment.

Council discussed the item.

**MOTION: Motion by Council Member Rennie to leave the funds in the current account.
Seconded by Council Member Hudes.**

VOTE: Motion passed unanimously.

ADJOURNMENT

The meeting adjourned at 6:45 p.m.

Respectfully Submitted:

Jenna De Long, Deputy Clerk