



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

MEETING DATE: 03/03/2026

ITEM NO: 1

DRAFT

**Minutes of the Town Pension and OPEB Trust Oversight Committee Meeting
December 2, 2025**

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

MEETING CALLED TO ORDER AT 6:40 P.M.

ROLL CALL

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

Absent: None.

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

1. Approve the Minutes of the September 2, 2025, Town Pension and OPEB Trusts Oversight Committee Meeting.
2. Receive the California Employer's Pension Prefunding Trust (CEPPT) Strategy 2 Market Value Summary Report for the period ending September 30, 2025, and performance as of October 31, 2025.
3. Receive California Employer's Retiree Benefit Trust (CERBT) Strategy 1 Market Value Summary Report for the Period Ending September 30, 2025, and the Performance Report as of October 31, 2025.

Mayor/Chair Hudes opened public comment.

No one spoke.

Mayor/Chair Hudes closed public comment.

MOTION: **Motion by Vice Mayor/Vice Chair Moore to approve the consent items.
Seconded by Council Member/Committee Member Ristow.**

VOTE: **Motion passed unanimously.**

VERBAL COMMUNICATIONS

No one spoke.

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SUBJECT: Draft Minutes of the Pension and OPEB Trusts Oversight Committee Meeting of
December 2, 2025

DATE: December 2, 2025

OTHER BUSINESS

4. Discuss and provide direction, if any, regarding the CalPERS-administered trust programs, exploring alternative Section 115 Trust providers, or transferring trust assets to CalPERS for direct application toward pension liabilities.

Chris Constantin, Town Manager, presented the staff report.

Mayor/Chair Hudes opened public comment.

No one spoke.

Mayor/Chair Hudes closed public comment.

The Committee discussed the item and asked questions.

MOTION: **Motion by Council Member/Committee Member Rennie [to] hold off until more information is available from the studies and target the June OPEB meeting, if possible. Seconded by Council Member/Committee Member Ristow.**

VOTE: **Motion passed unanimously.**

ADJOURNMENT

The meeting adjourned at 6:49 p.m.

Attest:

Jenna De Long, Deputy Town Clerk