



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

MEETING DATE: 10/15/2024

ITEM NO: 1

**DRAFT
Minutes of the Pension and OPEB Trusts Oversight Committee Meeting
Tuesday, June 4, 2024**

The Pension and OPEB Trusts Oversight Committee of the Town of Los Gatos conducted a regular Meeting on Tuesday, June 4, 2024, at 6:15 p.m.

MEETING CALLED TO ORDER AT 6:15 P.M.

ROLL CALL

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

Absent: None

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

1. Approve Minutes of the March 5, 2024 Town Pension and OPEB Oversight Trusts Committee Meeting.
2. Receive the California Employer's Pension Prefunding Trust (CEPPT) Strategy 2 Market Value Summary Report for the Period Ending March 31, 2024 and Performance as of April 3, 2024.
3. Receive the California Employer's Retiree Benefit Trust (CERBT) Strategy 1 Market Value Summary Report for the Period Ending March 31, 2024 and the Performance Report as of April 30, 2024.

Mayor Badame opened public comment.

No one spoke.

Mayor Badame closed public comment.

MOTION: **Motion by Council Member Ristow to approve the consent calendar items.
Seconded by Council Member Moore.**

VOTE: **Motion passed unanimously by roll call vote.**

VERBAL COMMUNICATIONS

No one spoke.

PAGE 2 OF 2

SUBJECT: Draft Minutes of the Pension and OPEB Trusts Oversight Committee Meeting of
June 4, 2024

DATE: June 4, 2024

OTHER BUSINESS

4. Receive Actuarial Presentation on CalPERS Analysis – 6/30/2022 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.

Mayor Badame opened public comment.

No one spoke.

Mayor Badame closed public comment.

The Oversight Committee received the report and provided direction to leave the balance of the Pension IRS 115 Trust as is, not transferring the funds to CalPERS at this time, and reconsider a transfer in December after receiving the Annual Comprehensive Financial Report (ACFR) or at mid-year budget review.

ADJOURNMENT

The meeting adjourned at 6:35 p.m.

Attest:

Jenna De Long, Deputy Town Clerk