



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

**Minutes of the Town Pension and OPEB Trust Oversight Committee Meeting
September 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 APPROXIMATELY 6:20 P.M.

ROLL CALL

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

Absent: None.

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

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

Mayor Hudes opened public comment.

No one spoke.

Mayor Hudes closed public comment.

MOTION: **Motion by Vice Mayor Moore** to approve the consent items one through three.
 Seconded by Council Member Ristow.

VOTE: **Motion passed unanimously.**

VERBAL COMMUNICATIONS

No one spoke.

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

DATE: December 2, 2025

OTHER BUSINESS

4. Town Pension and OPEB Trusts Oversight Committee Report.

Gitta Ungvari, Finance Director, presented the staff report and summarized the CalPERS actuarial valuation reports.

Mayor Hudes opened public comment.

No one spoke.

Mayor Hudes closed public comment.

The Committee asked questions and received the report.

ADJOURNMENT

The meeting adjourned at 6:31 p.m.

Attest:

/s/ Keara Johnson, Deputy Town Clerk