



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

**Minutes of the Pension and OPEB Trust Oversight Committee Meeting
September 20, 2022**

The Pension and OPEB Trust Oversight Committee of the Town of Los Gatos conducted a regular Meeting utilizing teleconference and electronic means consistent with Government Code Section 54953, as Amended by Assembly Bill 361, in response to the state of emergency relating to COVID-19 and enabling teleconferencing accommodations by suspending or waiving specified provisions in the Ralph M. Brown Act (Government Code § 54950 et seq.) and Town of Los Gatos Resolution 2021-044 on September 20, 2022 at 6:00 p.m.

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

ROLL CALL

Present: Mayor Rob Rennie, Vice Mayor Maria Ristow, Council Member Mary Badame, Council Member Marico Sayoc (all participating remotely).

Absent: Council Member Matthew Hudes.

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

1. Approve Minutes of the Pension and OPEB Trusts Oversight Committee Meeting of June 21, 2022.
2. Receive California Employer's Retiree Benefit Trust (CERBT) Strategy 1 Market Value Summary Report for the Period Ending June 30, 2022.
3. Receive California Employer's Pension Prefunding Trust (CEPPT) Strategy Market Value Summary Report for the Period Ending June 30, 2022.
4. Receive CalPERS Public Employees' Retirement Fund (PERF) Preliminary Performance Report as June 30, 2022.

MOTION: Motion by Council Member Badame to approve the Consent Items 1 - 4. **Seconded** by Vice Mayor Ristow.

VOTE: Motion passed 4-0-1. Council Member Hudes absent.

VERBAL COMMUNICATIONS

None.

PAGE 2 OF 2

SUBJECT: Minutes of the Pension and OPEB Trust Oversight Committee Meeting of
September 20, 2022

DATE: November 3, 2022

OTHER BUSINESS

5. Receive the Town of Los Gatos Retiree Healthcare Plan June 30, 2021 Actuarial Valuation and Adopt its Assumptions as Prepared and Recommended by Bartel Associates, LLC.

Arn Andrews, Assistant Town Manager, and Mary Beth Redding, from Bartel Associates, presented the staff report and Actuarial Valuation.

Opened Public Comment.

No one spoke.

Closed Public Comment.

Council discussed the item.

MOTION: Motion by **Vice Mayor Ristow** to adopt the assumptions as prepared and recommended by Bartel Associates for the Los Gatos Retiree Health Care Plan June 30, 2021 actuarial valuation changing the discount rate from 6 $\frac{3}{4}$ to 6 $\frac{1}{4}$ percent.
Seconded by Council Member Sayoc.

VOTE: Motion passes 4-0-1. Council Member Hudes absent.

6. Receive CalPERS Actuarial Valuation Reports as of June 30, 2021.

Arn Andrews, Assistant Town Manager, presented the staff report.

Opened Public Comment.

No one spoke.

Closed Public Comment.

Council discussed the item and received the report.

ADJOURNMENT

The meeting adjourned at 6:29 p.m.

Attest:

/s/ Jenna De Long, Deputy Clerk