

RESOLUTION 2017 - 062

RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF LOS GATOS ESTABLISHING A PENSION AND OPEB TRUST OVERSIGHT COMMITTEE

WHEREAS, the Town Council established the Town of Los Gatos IRS Section 115 Pension Trust ("115 Pension Trust") and California Employers' Retiree Benefit Trust (CERBT), in order to provide for funding of pension, retiree health and other post-employment benefits (OPEB) for the Towns eligible retirees .

WHEREAS, the Town Council has determined that there is a need for an Oversight Committee (Pension and OPEB Oversight Committee) in order to perform the fiduciary duties associated with the management of pension and OPEB assets.

WHEREAS, the Town Council has determined that Pension and OPEB Oversight Committee shall consist of all five (5) members of Council.

WHEREAS, the Pension and OPEB Oversight Committee will ensure that assets are managed in compliance with Federal, State, and local laws and regulations.

WHEREAS, the Pension and OPEB Oversight Committee will ensure that assets are managed

- a) Solely in the interest of, and for the exclusive purposes of providing benefits to, participants and their beneficiaries, minimizing employer contributions thereto, and defraying reasonable expenses of administering the Pension and OPEB trusts;
- b) The members of the Committee discharge their duties with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with these matters would use in the conduct of an enterprise of a like character and with like aims; and
- c) By diversifying the investments of the Pension and OPEB Trusts so as to minimize the risk of loss and maximize the rate of return, unless under the circumstances it is clearly not prudent to do so."

WHEREAS, The Pension and OPEB Oversight Committee will establish a regular time and location for its meetings and shall conduct its meetings in compliance with the provisions of the Ralph M. Brown Act and minutes of the actions taken during the Committee's meetings shall be kept and shall be a public record.

NOW, THEREFORE, BE IT RESOLVED: that the Pension and OPEB Oversight Committee is hereby established.

PASSED AND ADOPTED at a regular meeting of the Town Council of the Town of Los Gatos, California, held on the 7th day of November 2017 by the following vote:

COUNCIL MEMBERS:

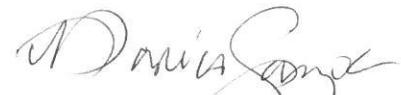
AYES: Marcia Jensen, Steve Leonardis, Rob Rennie, Barbara Spector, Mayor Marico Sayoc

NAYS: None

ABSENT: None

ABSTAIN: None

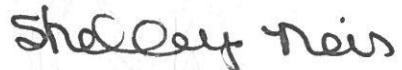
SIGNED:



MAYOR OF THE TOWN OF LOS GATOS
LOS GATOS, CALIFORNIA

DATE: 11-8-17

ATTEST:



CLERK ADMINISTRATOR OF THE TOWN OF LOS GATOS
LOS GATOS, CALIFORNIA

DATE: 11/8/17