



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

MEETING DATE: 12/03/2019

ITEM NO: 1

**DRAFT
Minutes of the Pension and OPEB Trust Oversight Committee Meeting
September 3, 2019**

The Pension and OPEB Trust Oversight Committee of the Town of Los Gatos conducted a Regular Meeting on Tuesday, September 3, 2019, at 5:00 p.m.

MEETING CALLED TO ORDER AT 5:00 P.M.

ROLL CALL

Present: Mayor Steven Leonardis, Vice Mayor Marcia Jensen, Council Member Rob Rennie, Council Member Marico Sayoc, Council Member Barbara Spector.

Absent: None

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

1. Approve Town Pension and OPEB Trusts Oversight Committee meeting minutes of June 4, 2019.
2. Accept Year-End Performance and Account Summary Reports for the Period Ending June 30, 2019 for the Town of Los Gatos California Employers' Retiree Benefit Trust (CERBT) for the Period Ending June 30, 2019.
3. Accept Year-End Performance and Account Summary Reports for Period Ending June 30, 2019 for the Town of Los Gatos IRS Section 115 Pension Trust.

MOTION: **Motion by Vice Mayor Jensen to approve the Consent Items. Seconded by Council Member Spector.**

VOTE: **Motion passed unanimously.**

VERBAL COMMUNICATIONS

None.

OTHER BUSINESS

4. Review and Discuss CalPERS 2017 Actuarial Valuations for the Miscellaneous and Safety Pension Plans and Decide on an Additional Discretionary Payment (ADP) Strategy Based on the August 2019 Bartel and Associates Analysis.

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

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SUBJECT: Minutes of the Pension and OPEB Trust Oversight Committee Meeting

DATE: September 3, 2019

Other Business Item #4 – continued

Opened Public Comment.

The following people provided Public Comment:

Rick Tinsley

Lee Fagot

Terry Dureya

Jack VanNada

Closed Public Comment.

Council discussed the matter.

MOTION: **Motion by Council Member Spector** to make a payment of \$8.2 million to CalPERS directly by using \$5 million from the Pension 115 Trust first, then paying off the remaining \$3.2 million balance on a long-term basis but not longer than 18 months and closing the PARS Pension 115 Trust account. **Seconded by Vice Mayor Jensen.**

VOTE: **Motion passed unanimously.**

ADJOURNMENT

The meeting adjourned at 6:54 p.m.

Attest:

Shelley Neis, Town Clerk