



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

MEETING DATE: 12/01/2020

ITEM NO: 1

**DRAFT
Minutes of the Pension and OPEB Trust Oversight Committee Meeting
August 4, 2020**

The Pension and OPEB Trust Oversight Committee of the Town of Los Gatos conducted a regular meeting via Teleconference, due to COVID-19 Shelter in Place guidelines on Tuesday, August 4, 2020, at 6:00 p.m.

MEETING CALLED TO ORDER AT 6:04 P.M.

ROLL CALL

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

Absent: None

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

1. Approve the Minutes of the April 21, 2020, Town Pension and OPEB Trusts Oversight Committee Meeting.
2. Receive Final Account Summary Reports for the Town of Los Gatos PARS IRS Section 115 Pension Trust for the Periods Ending November 30, 2019 through June 30, 2020.
3. Receive Market Value Summary Quarterly Reports for the Period Ending December 31, 2019, the Period Ending March 31, 2020, and the June 30, 2020, Performance Report for the California Employers' Retiree Benefit Trust (CERBT).

MOTION: Motion by Council Member Sayoc to approve the Consent Items. Seconded by Council Member Rennie.

VOTE: Motion passed unanimously.

VERBAL COMMUNICATIONS

No one spoke.

OTHER BUSINESS

4. Review and Approve the Town of Los Gatos Retiree Healthcare Plan June 30, 2019 Actuarial Valuation and its Assumptions as Prepared and Recommended by Bartel Associates, LLC.

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SUBJECT: Draft Minutes of the August 4, 2020 Pension and OPEB Trust Oversight
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DATE: November 18, 2020

Arn Andrews, Assistant Town Manager, introduced the item and Joe D'Onofrio of Bartel Associates. Mr. D'Onofrio provided a presentation to the Committee of plan participant information, actuarial valuation assumptions, contribution recommendations, and other actuarial valuation findings from the Town of Los Gatos Retiree Healthcare Plan June 30, 2019 Actuarial Valuation.

Opened Public Comment.

No one spoke.

Closed Public Comment.

The Committee discussed the matter.

MOTION: Motion by Council Member Sayoc to approve the Actuarial Valuation and assumptions. **Seconded by Council Member Rennie.**

VOTE: Motion passed unanimously.

5. Consider Finance Committee Recommendation Regarding a Methodology for Additional Discretionary Payments to CalPERS.

Arn Andrews, Assistant Town Manager, introduced the item and shared input provided from the Finance Committee.

Opened Public Comment.

Mr. Rick Tinsley provided comments regarding the timing of prior Additional Discretionary Payments.

Closed Public Comment.

The Committee discussed the matter.

MOTION: Motion by Council Member Rennie to accept the recommendation of the Finance Committee to invest ADPs directly with CalPERS in a timely manner typically near the beginning of the Fiscal Year. Friendly amendment by the Mayor to ensure that any additional monies identified outside of the budget cycle would not be disbursed

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SUBJECT: Draft Minutes of the August 4, 2020 Pension and OPEB Trust Oversight
Committee Meeting

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without prior knowledge of the Finance Committee and Pension/OPEB Oversight
Committee. **Seconded by Vice Mayor Spector.**

VOTE: Motion passed unanimously.

ADJOURNMENT

The meeting adjourned at 6:56 p.m.

Respectfully Submitted:

Arn Andrews, Assistant Town Manager