



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

MEETING DATE: 09/03/2019

ITEM NO: 1

**DRAFT
Minutes of the Pension and OPEB Trust Oversight Committee Meeting
June 4, 2019**

The Pension and OPEB Trust Oversight Committee of the Town of Los Gatos conducted a regular meeting on Tuesday, June 4, 2019, at 6:30 p.m.

MEETING CALLED TO ORDER AT 6:30 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 the Town Pension and OPEB Trusts Oversight Committee minutes of March 5, 2019.

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

VOTE: Motion passed unanimously.

VERBAL COMMUNICATIONS

Terry Dureya, Council Finance Committee member

- Suggested the Pension/OPEB Oversight Committee receive investment risk/reward training similar to that of the CalPERS Investment Committee.

OTHER BUSINESS

2. Accept Performance Report and fund balance for the California Employers' Retiree Benefit Trust (CERBT) for the period ending March 31, 2019.

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

Opened Public Comment.

Terry Dureya, Council Finance Committee member

- Suggested that the PARS pension asset allocation may have too much equity exposure given the length of the current economic expansion and possible investment horizon. Mr. Dureya asked that the Committee revisit the existing asset allocation.

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SUBJECT: Draft Minutes of the Pension and OPEB Trust Oversight Committee Meeting of
June 4, 2019

DATE: June 5, 2019

Other Business Item #2 – continued

Closed Public Comment.

Council discussed the matter.

MOTION: Motion by Vice Mayor Jensen to accept the reports. Seconded by Council Member Sayoc.

VOTE: Motion passed unanimously.

3. Accept Quarterly Performance Report for the period ending March 31, 2019 and account summary statements for the Town of Los Gatos IRS Section 115 Pension Trust through April 2019.

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

Opened and closed Public Comment.

Council discussed the matter.

MOTION: Motion by Vice Mayor Jensen to accept the reports. Seconded by Council Member Rennie.

VOTE: Motion passed unanimously.

ADJOURNMENT

The meeting adjourned at 6:47 p.m.

Attest:

Shelley Neis, Town Clerk