



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

MEETING DATE: 08/04/2020

ITEM NO: 2

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DATE: July 30, 2020  
TO: Town Pension and OPEB Trusts Oversight Committee  
FROM: Laurel Prevetti, Town Manager  
SUBJECT: 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

**RECOMMENDATION:**

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 (Attachment 1).

**BACKGROUND:**

On August 15, 2017, Town Council approved Public Agency Retirement Services (PARS) as the administrator of the Town's Section 115 Pension Trust.

On September 17, 2019, the Town Council directed staff to terminate the PARS agreement, consistent with the Town Pension and OPEB Trusts Oversight Committee recommendation and utilize the assets to make additional discretionary payments directly to CalPERS.

On November 5, 2019, the Town Council voted to utilize the CalPERS California Employers' Pension Prefunding Trust (CEPPT) Program as the Town's IRS Section 115 Pension Trust.

**DISCUSSION:**

Per previous Oversight Committee direction, the remaining PARS account balance was distributed directly to CalPERS CEPPT in June as part of an ADP scheduled for July 8, 2020. The attached summaries provide the final account information.

**PREPARED BY:** Arn Andrews  
Assistant Town Manager

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Reviewed by: Town Manager and Finance Director

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SUBJECT: Final PARS Account Summaries

DATE: July 30, 2020

Attachment:

1. PARS IRS 115 Pension Trust Account Final Summaries