



**TOWN OF LOS GATOS
COUNCIL FINANCE COMMITTEE
REPORT**

MEETING DATE: 08/10/2020

ITEM NO: 2

DATE: August 3, 2020
TO: Council Finance 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

Reviewed by: Town Manager and Finance Director

PAGE 2 OF 2

SUBJECT: PARS Final Account Summaries

DATE: August 3, 2020

Attachments:

1. PARS IRS 115 Pension Trust Account Final Summaries