



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

MEETING DATE: 03/03/2020

ITEM NO: 1

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

The Pension and OPEB Trust Oversight Committee of the Town of Los Gatos conducted a regular Meeting on Tuesday, December 3, 2019, at 6:00 p.m.

MEETING CALLED TO ORDER AT 6:00 P.M.

ROLL CALL

Present: Mayor Marcia Jensen, Vice Mayor Barbara Spector, Council Member Steve Leonardis (arrived at 6:01 p.m.), Council Member Rob Rennie, Council Member Marico Sayoc.

Absent: None

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

1. Approve the Town Pension and OPEB Trusts Oversight Committee Meeting Minutes of September 3, 2019.
2. Receive Performance Report for the Period Ending October 31, 2019 and Fund Balance Report for the Period Ending September 30, 2019 for the California Employers' Retiree Benefit Trust (CERBT).
3. Receive Monthly Performance and Account Summary Reports for the Town of Los Gatos IRS Section 115 Pension Trust for the Periods Ending September 30, 2019 and October 31, 2019.

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

VOTE: Motion passed unanimously.

VERBAL COMMUNICATIONS

None.

OTHER BUSINESS

4. Receive CalPERS Actuarial Valuations Reports as of June 30, 2018.

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

Opened Public Comment.

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SUBJECT: Draft Minutes of the Pension and OPEB Trust Oversight Committee Meeting of
December 3, 2019

DATE: December 4, 2019

Other Business Item #4 – continued

Terry Duryea

- Commented the Committee should consider the results stated in the reports, the reliability of CalPERS information, the unfunded PEPRA obligation, and budget adjustments for staff salaries.

Closed Public Comment.

Council discussed the matter.

MOTION: Motion by Vice Mayor Spector to receive the CalPERS Actuarial Valuations report as of June 30, 2018. **Seconded by Council Member Rennie.**

VOTE: Motion passed unanimously.

5. Receive Bartel Associates, LLC OPEB Accounting Information Report as of the June 30, 2018.

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

Opened and closed Public Comment.

Council discussed the matter.

MOTION: Motion by Council Member Sayoc to receive the Bartel Associates, LLC OPEB Accounting Information Report as of June 30, 2018. **Seconded by Vice Mayor Spector.**

VOTE: Motion passed unanimously.

6. Adopt Proposed Revisions to the Town of Los Gatos IRS Section 115 Pension Trust and California Employers' Retiree Benefit Trust (CERBT) Investment Policy.

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

Opened and closed Public Comment.

Council discussed the matter.

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

Other Business Item #6 – continued

MOTION: Motion by Council Member Sayoc to adopt the proposed revisions the Town of Los Gatos IRS Section 115 Pension Trust and California Employers' Retiree Benefit Trust (CERBT) Investment Policy 4-04. **Seconded** by Council Member Rennie.

VOTE: Motion passed unanimously.

ADJOURNMENT

The meeting adjourned at 6:25 p.m.

Attest:

Shelley Neis, Town Clerk