



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

MEETING DATE: 08/03/2021

ITEM NO: 1

**Minutes of the Pension and OPEB Trust Oversight Committee Meeting
March 30, 2021**

The Pension and OPEB Trust Oversight Committee of the Town of Los Gatos conducted a regular meeting via Teleconference via COVID-19 Shelter in Place Guidelines on Tuesday, March 30, 2021, at 7:00 p.m.

MEETING CALLED TO ORDER AT 7:00 P.M.

ROLL CALL

Present: Mayor Marica Sayoc, Vice Mayor Rob Rennie, Council Member Mary Badame, Council Member Matthew Hudes, Council Member Maria Ristow.

Absent: None

CONSENT ITEMS

1. Approve Draft Minutes of the December 1, 2020 Town Pension and OPEB Trusts Oversight Committee Meeting.

MOTION: Motion by Council Member Ristow to approve the Consent Item. **Seconded by Council Member Hudes.**

VOTE: Motion passed unanimously.

VERBAL COMMUNICATIONS

No one spoke.

OTHER BUSINESS

2. Receive and Discuss the Town of Los Gatos IRS Section 115 Pension Trust and OPEB Investment Policy.

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

Opened Public Comment.

No one spoke.

Closed Public Comment.

Council received Investment Policy.

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SUBJECT: Minutes of the Pension and OPEB Trust Oversight Committee Meeting of March 30, 2021

DATE: July 8, 2021

3. Receive Monthly Performance and Account Summary Reports for the Town of Los Gatos IRS Section 115 Pension Trust for the Period Ending December 31, 2020.

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

Opened Public Comment.

No one spoke,

Closed Public Comment.

Council received the Monthly Performance and Account Summary Reports.

4. Receive Market Value Summary Quarterly Report and Performance Report for the California Employers' Retiree Benefit Trust (CERBT) for the Period Ending December 31, 2020.

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

Opened Public Comment.

No one spoke.

Closed Public Comment.

Council received the Market Value Summary Quarterly Report and Performance Report.

5. Receive CalPERS Actuarial Review and Presentation by Bartel and Associates.

Arn Andrews, Assistant Town Manager, and Joseph D'Onofrio, Bartel and Associates, presented the staff report.

Opened Public Comment.

No one spoke.

Closed Public Comment.

Council received the CalPERS Actuarial review.

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SUBJECT: Minutes of the Pension and OPEB Trust Oversight Committee Meeting of March 30, 2021

DATE: July 8, 2021

6. Direct the Available Balance in the California Employers' Pension Prefunding Trust (CEPPT) (\$708,807.33), \$952,135 from the Town's Pension/OPEB Reserve, and the General Fund Policy \$390,000 scheduled payment to shorten the amortization period from 30 to 20 years as an Additional Discretionary Payment to CalPERS toward the 2013 Investment Loss Amortization Base.

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

Opened Public Comment.

No one spoke.

Closed Public Comment.

Council discussed the matter.

MOTION: Motion by **Council Member Badame** to direct the available balance in the California Employers' Pension Prefunding Trust (CEPPT) (\$708,807.33), \$952,135 from the Town's Pension/OPEB Reserve, and the General Fund Policy \$390,000 scheduled payment to shorten the amortization period from 30 to 20 years as an Additional Discretionary Payment to CalPERS toward the 2013 investment loss amortization base. **Seconded** by **Council Member Hudes**.

VOTE: Motion passed unanimously.

ADJOURNMENT

The meeting adjourned at 8:10 p.m.

Attest:

/s/ Shelley Neis, Town Clerk