



**Town of Atherton**  
**SPECIAL MEETING FINANCE COMMITTEE**  
**DRAFT MINUTES**  
**SEPTEMBER 17, 2020**  
**2:00 PM**  
**THIS MEETING IS BEING HELD VIRTUALLY**

*This meeting is compliant with the Governors Executive Order N-25-20 issued on March 4, 2020, and Executive Order N-29-20 issued on March 17, 2020, allowing for deviation of teleconference rules required by the Brown Act. The purpose of this is to provide the safest environment for staff and the public while allowing for public participation. The meeting will be held by tele or video conferencing. The public may participate via: Zoom Meeting.*

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**Meeting ID:** 996 6618 8166

**Weblink:** <https://ci-atherton-ca.zoom.us/j/99666188166>

***PLEASE NOTE:*** *Times listed on the Agenda are approximate; items may be taken up out of order.*

**1. ROLL CALL**

Ann Yvonne Walker, Walter Sleeth, Devika Patil, Jeffrey Lee, Kate Scolnick, Rick DeGolia, Elizabeth Lewis

**Present:** Walker, Sleeth, Scolnick, Lewis, Patil 3pm,

**Excused:** Mayor Degolia

**Absent:** Lee-resigned

**During roll call brief discussion ensued that there is a new vacancy and former Chair Polito would be presented to the City Council for filling for remainder of the vacancy.**

**2. PUBLIC COMMENT**

None

## **REGULAR AGENDA**

3. Review and Approve Draft Minutes of July 14, 2020 Finance Committee  
**Motion to approve minutes with minor clarification of next meeting date was set to September 15, however, was moved to September 17<sup>th</sup> as Special Meeting of the Finance Meeting. Motion by Chair Walker, seconded by Sleeth; Roll call vote all in Favor**
  
4. Presentation review and discussion CalPERS actuarial reports as of June 30, 2019; discussion with Julian Robinson, Senior Pension Actuary from CalPERS to provide general update on retirement plans; if appropriate make recommendations of options for Council review and consideration  
**This was a presentation and discussion of the CalPERS actuarial reports as of June 30, 2019. Staff opened the discussion item with highlights of the CalPERS pension plans as a result of COVID-19 pandemic. Immediate impacts of the pandemic saw the CalPERS investment returns reach negative -4%. Markets recovered somewhat and as of year ending June 30, 2020, the investment return was 4.7%. CalPERS senior actuary Julian Robinson provided a presentation and discussion review of our June 30, 2019 reports, analysis tools, and general update on retirement plans. General discussion ensued regarding normal cost, gains and losses, and unfunded liability of the Town plans.**
  
5. Review, Discuss, and if appropriate make recommendation for staff via ad-hoc committee to work on recommendation for committee review on updating City Council regarding making future contribution to Pension Rate Stabilization fund in an effort of addressing future pension liabilities once Civic Center Project is complete- No Staff report  
**This item was a brief discussion item regarding a draft recommendation letter for future committee review regarding updating the City Council on making contributions in the future toward pension liabilities. Addressing future pension obligations and contributions once the Town Center Project is complete.**
  
6. Next Meeting Date, Future Agenda Items and Time- November 10, 2020  
**Meeting adjourned to next meeting of November 10, 2020**
  
7. **Adjourn- Motion to adjourn Walker, seconded Sleeth, All in Favor 3:47pm**

 Please contact the City Clerk's office at (650) 752-0500 with any questions

Pursuant to the Americans with Disabilities Act, if you need special assistance in this meeting, please contact the Park Program Manager at (650) 752-0534. Notification of 48 hours prior to the meeting will enable the Town to make reasonable arrangements to ensure accessibility to this meeting. (29 CRF 35.104 ADA Title II

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