

**To: MCCMC Pension & OPEB Reform Committee**

**From: Larry Chu**

**Date: March 25, 2011**

**RE: Summary of Business Items for March 28, 2011 Meeting**

**1. Pension benefit data**

Additional updated data is pending. Information still needs to be compiled on any pension obligations bonds or side funds. There was also discussion about whether information could be provided on what is negotiable and what is not.

**2. Other Post Employment Benefit data**

Updated data is pending. As general source of the information, refer to the GASB 45 requirements from the annual audit.

**3. Financial impact study**

No interviews were done as subcommittee.

I did talk with Venture Pay Group Consulting. They are not an actuary, but they have performed an analysis for modeling the cost associated with post employment benefits for the Mill Valley School District.

Nancy Bennett, our representative from the League of California Cities, also introduced me to Keenan & Associates. They are a firm that has been assisting public agencies in limiting retiree liability by offering early retirement incentive plans that are similar to the Golden Handshake.

The subcommittee will need to meet and discuss whether either of these organizations can be of any benefit in our current efforts.

A sample resolution for the study (if performed by Bartel & Associates) will also be provided at the meeting for review with your City Manager.

**4. Toolkit of actions**

A presentation will be made to the Committee by Jeanne MacLeamy. Tom McDonald (Novato pension committee), who helped put the presentation together, will not be able to attend our meeting.

## **5. Draft of Report to the MCCMC**

Half of the first draft of the report has been made available for review by the Committee. Andy Berman, Len Rifkind, Bob Ravasio, and Mike DiGiorgio assisted me in this effort.

The subcommittee is asking for feedback on the portion of the report that has been completed. Any comments can be returned to me by e-mail or presented orally at the meeting.

The second half of the draft of a report will be presented to the committee at the committee's April 25<sup>th</sup> meeting. Depending on the feedback by the Committee in the next several weeks and at the next meeting, we will determine if it is ready to be released to the MCCMC at its April 27<sup>th</sup> meeting or if more work is needed.

## **6. Schedule next meeting**

The next meeting will be 4/25. The Larkspur City Hall council chambers and the Corte Madera Recreation Center will not be available. The use of the Mill Valley Community Center could be a possibility pending the outcome of this meeting. Corte Madera Town Center and the community room at Drakes Landing (used for the 3/23 MCCMC meeting) are possible alternate meeting places.