



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

MEETING DATE: 12/03/2019

ITEM NO: 2

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DATE: November 21, 2019  
TO: Town Pension and OPEB Trusts Oversight Committee  
FROM: Laurel Prevetti, Town Manager  
SUBJECT: 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)

**RECOMMENDATION:**

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).

**BACKGROUND:**

In 2009, the Council approved participating in the California Employer's Retiree Benefit Trust Fund. The CERBT Fund is an IRS Section 115 trust fund dedicated to the prefunding of other post-employment benefits ("OPEB"). The CERBT is the single investment vehicle for the Town's OPEB Plan ("OPEB Plan").

**DISCUSSION:**

The Town's OPEB assets are invested in the CERBT Strategy 1 and are approximately \$18.6 million as of September 30, 2019 (Attachment 1). As of October 31, 2019, the CERBT account returned 2.84% gross of fees for the quarter (Attachment 2).

**Attachments:**

1. CERBT Account Summary as of September 30, 2019
2. CERBT Strategy 1 Performance Report as of October 30, 2019

**PREPARED BY:** Arn Andrews  
Assistant Town Manager

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Reviewed by: Town Manager and Finance Director

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