



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

MEETING DATE: 12/01/2020

ITEM NO: 2

DATE: November 18, 2020
TO: Town Pension and OPEB Trusts Oversight Committee
FROM: Laurel Prevetti, Town Manager
SUBJECT: Receive Market Value Summary Quarterly Reports for the Period Ending June 30, 2020, the Period Ending September 30, 2020, and the September 30, 2020, Performance Report for the California Employers' Retiree Benefit Trust (CERBT).

RECOMMENDATION:

Receive Market Value Summary Quarterly Reports for the Period Ending June 30, 2020, the Period Ending September 30, 2020, and the September 30, 2020, Performance Report 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 Strategy 1 is the single investment vehicle for the Town's OPEB Plan ("OPEB Plan").

DISCUSSION:

As of September 30, 2020, the CERBT Strategy 1 fund returned -2.27% net of fees for the month and 5.48% net of fees fiscal year to date. The ending account balance as of June 30, 2020 was \$20,124,350.96 and \$21,227,600.10 as of September 30, 2020.

Attachments:

1. CERBT 115 Trust Account Summaries as of June 30, 2020 and September 30, 2020
2. CERBT 115 Trust Strategy 1 Performance Report as of September 30, 2020

PREPARED BY: Arn Andrews
Assistant Town Manager

Reviewed by: Town Manager, Town Attorney, and Finance Director
