



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

MEETING DATE: 12/01/2020

ITEM NO: 3

DATE: November 18, 2020
TO: Town Pension and OPEB Trusts Oversight Committee
FROM: Laurel Prevetti, Town Manager
SUBJECT: Receive Monthly Performance and Account Summary Reports for the Town of Los Gatos IRS Section 115 Pension Trust for the Period Ending September 30, 2020.

RECOMMENDATION:

Receive Monthly Performance (Attachment 1) and Account Summary (Attachment 2) Reports for the Town of Los Gatos IRS Section 115 Pension Trust for the Period Ending September 30, 2020.

BACKGROUND:

On November 5, 2019, the Town Council voted to utilize the CalPERS California Employers' Pension Prefunding Trust (CEPPT) Program as the Town's IRS Section 115 Pension Trust.

DISCUSSION:

As of September 30, 2020, the CEPPT Strategy 2 fund returned -0.75% net of fees for the month and 1.92% net of fees fiscal year to date. The ending account balance as of September 30, 2020 was \$682,844.62. The initial account balance is the result of approximately \$300,000 in remaining PARS assets after Additional Discretionary Payments (ADPs) to CalPERS and deposit of the annual General Fund Policy addition of \$390,000. Per previous Oversight Committee direction, the current account balance will be presented to the Finance and Pension/OPEB Committees for further direction.

Attachments:

1. CEPPT 115 Pension Trust Fund Performance Summary as of September 30, 2020
2. CEPPT 115 Pension Trust Account Summary as of September 30, 2020

PREPARED BY: Arn Andrews
Assistant Town Manager

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