



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

MEETING DATE: 9/3/2019

ITEM NO: 2

DATE: August 21, 2019
TO: Town Pension and OPEB Trusts Oversight Committee
FROM: Laurel Prevetti, Town Manager
SUBJECT: Accept Year-End Performance and Account Summary Reports for the Period Ending June 30, 2019 for the Town of Los Gatos California Employers' Retiree Benefit Trust (CERBT) for the Period Ending June 30, 2019

RECOMMENDATION:

Accept Year-End Performance and Account Summary Reports for the Period Ending June 30, 2019 for the Town of Los Gatos California Employers' Retiree Benefit Trust (CERBT) for the Period Ending June 30, 2019.

REMARKS:

In 2009, the Council approved participating in the California Employer's Retiree Benefit Trust (CERBT) Fund. The CERBT Fund is a 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). The Town's OPEB assets are invested in the CERBT Strategy 1 and are approximately \$18.4 million as of June 30, 2019 (Attachment 1). As of June 30, 2019, the CERBT account returned 6.22% gross of fees for the year (Attachment 2).

Attachments:

1. CERBT Year-End Account Summary for the Period Ending June 30, 2019
2. CERBT Year-End Performance Summary for the Period Ending June 30, 2019

PREPARED BY: Arn Andrews
Assistant Town Manager

Reviewed by: Town Manager and Finance Director
