



TOWN OF LOS GATOS
COUNCIL FINANCE COMMITTEE
REPORT

MEETING DATE: 08/10/2020

ITEM NO: 3

DATE: August 3, 2020
TO: Council Finance Committee
FROM: Laurel Prevetti, Town Manager
SUBJECT: Receive Market Value Summary Quarterly Reports for the Period Ending December 31, 2019, the Period Ending March 31, 2020, and the June 30, 2020, Performance Report for the California Employers' Retiree Benefit Trust (CERBT)

RECOMMENDATION:

Receive Market Value Summary Quarterly Reports for the period ending December 31, 2019, the period ending March 31, 2020, and the June 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 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 were approximately \$19.6 million as of December 31, 2019 and approximately \$16.7 million as of March 31, 2020 (Attachment 1). For the period ending June 30, 2020, the CERBT Strategy 1 fund returned 3.58% gross of fees (Attachment 2).

Attachments:

1. CERBT Account Summaries
2. CERBT Strategy 1 Performance Report as of June 30, 2020

PREPARED BY: Arn Andrews
Assistant Town manager

Reviewed by: Town Manager and Finance Director
