



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

MEETING DATE: 08/03/2021

ITEM NO: 3

DATE: July 15, 2021
TO: Town Pension and OPEB Trusts Oversight Committee
FROM: Laurel Prevetti, Town Manager
SUBJECT: Receive OPEB Trust Account Summary Quarterly Report for the Period Ending March 31, 2021, CERBT Strategy 1 Performance Report as of May 31, 2021, and OPEB Account Update Report for the California Employers' Retiree Benefit Trust (CERBT).

RECOMMENDATION:

Receive OPEB Trust Account Summary Quarterly Report for the Period Ending March 31, 2021 (Attachment 1), CERBT Strategy 1 Performance Report as of May 31, 2021 (Attachment 2), and OPEB Account Update Report (Attachment 3) for the California Employers' Retiree Benefit Trust (CERBT).

BACKGROUND:

In 2009, the Council approved participating in the California Employer's Retiree Benefit Trust (CERBT) 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 May 31, 2021, the CERBT Strategy 1 fund returned 1.25% net of fees for the month and 25.62% net of fees fiscal year to date. The ending account balance as of December 31, 2020 was \$24,064,162.63.

Attachments:

1. CERBT 115 Trust Account Summary as of March 31, 2021
2. CERBT 115 Trust Strategy 1 Performance Report as of May 31, 2021
3. CERBT Account Update

PREPARED BY: Arn Andrews
Assistant Town Manager

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