



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

MEETING DATE: 11/16/2021

ITEM NO: 2

DATE: November 10, 2021
TO: Town Pension and OPEB Trusts Oversight Committee
FROM: Laurel Prevetti, Town Manager
SUBJECT: Receive OPEB Trust Account Update Summary Quarterly Report for the Period Ending June 30, 2021 (Attachment 1) and September 30, 2021 (Attachment 2).

RECOMMENDATION:

Receive OPEB Trust Account Update Summary Report for the Period Ending June 30, 2021 (Attachment 1) and September 30, 2021 (Attachment 2).

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 June 30, 2021, the CERBT Strategy 1 fund returned 27.54% for the year and 6.59% for the quarter. The ending account balance as of June 30, 2021 was \$26,234,531 compared to \$20,124,351 as of June 30, 2020.

As of September 30, 2021, the CERBT Strategy 1 fund returned -0.41% for the quarter. The ending account balance as of September 30, 2021 was \$26,121,803.

Attachments:

1. CERBT 115 Trust Account Update Summary as of June 30, 2021
2. CERBT 115 Trust Account Update Summary as of September 30, 2021

PREPARED BY: Arn Andrews
Assistant Town Manager

Reviewed by: Town Manager and Finance Director
