



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

MEETING DATE: 03/30/2021

ITEM NO: 4

DATE: March 22, 2021
TO: Town Pension and OPEB Trusts Oversight Committee
FROM: Laurel Prevetti, Town Manager
SUBJECT: Receive Market Value Summary Quarterly Report and Performance Report for the California Employers' Retiree Benefit Trust (CERBT) for the Period Ending December 31, 2020

RECOMMENDATION:

Receive Market Value Summary Quarterly Report (Attachment 1) and Performance Report (Attachment 2) for the California Employers' Retiree Benefit Trust (CERBT) for the Period Ending December 31, 2020.

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 December 31, 2020, the CERBT Strategy 1 fund returned 3.54% net of fees for the month and 17.08% net of fees fiscal year to date. The ending account balance as of December 31, 2020 was \$23,560,833.39.

Attachments:

1. CERBT 115 Trust Account Summary as of December 31, 2020
2. CERBT 115 Trust Strategy 1 Performance Report

PREPARED BY: ARN ANDREWS
ASSISTANT TOWN MANAGER

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