



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

MEETING DATE: 12/17/2024

ITEM NO: 3

DATE: December 10, 2024
TO: Town Pension and OPEB Trusts Oversight Committee
FROM: Chris Constantin, Town Manager
SUBJECT: Receive the California Employer's Retiree Benefit Trust (CERBT) Strategy 1 Market Value Summary Report for the Period Ending September 30, 2024, and the Performance Report as of October 31, 2024

RECOMMENDATION:

Receive the California Employer's Retiree Benefit Trust (CERBT) Strategy 1 Market Value Summary Report for the Period Ending September 30, 2024, and the Performance Report as of October 31, 2024.

BACKGROUND:

In 2009, the Town Council approved participating in the 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:

The ending OPEB 115 Trust account balance as of September 30, 2024, was \$29,169,416.85 compared to \$26,976,206.35 as of June 30, 2024 (Attachment 1). As of October 31, 2024, the CERBT Strategy 1 fund had a net return of -2.96% for the month and 4.93% as of the Fiscal Year to Date (Attachment 2).

The Town Finance Commission received this information at its December 9, 2024, regular meeting.

PREPARED BY: Gitta Ungvari
Finance Director

Reviewed by: Town Manager, Assistant Town Manager, and Town Attorney

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Attachments:

1. OPEB 115 Trust Market Value Summary Report as of September 30, 2024
2. CERBT Strategy 1 Performance Report October 31, 2024