



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

MEETING DATE: 03/05/2024

ITEM NO: 2

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**DATE:** February 20, 2024  
**TO:** Town Pension and OPEB Trusts Oversight Committee  
**FROM:** Laurel Prevetti, Town Manager  
**SUBJECT:** Receive the California Employer's Retiree Benefit Trust (CERBT) Strategy 1 Market Value Summary Report for the Period Ending December 31, 2023 and the Performance Report as of January 31, 2024.

**RECOMMENDATION:**

Receive California Employer's Retiree Benefit Trust (CERBT) Strategy 1 Market Value Summary Report for the Period Ending December 31, 2023 and the Performance Report as of January 31, 2024.

**BACKGROUND:**

In 2009, the 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 December 31, 2023, was \$25,858,130.65 compared to \$23,366,797 as of September 30, 2023 (Attachment 1). As of January 31, 2024, the CERBT Strategy 1 fund had a net return of negative 0.75% for the month and 5.54% for Fiscal Year to Date (Attachment 2).

The Finance Commission will receive this report at its March 11, 2024 regular meeting.

**PREPARED BY:** Gitta Ungvari  
Finance Director

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

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Attachments:

1. OPEB 115 Trust Market Value Report as of December 31, 2023
2. CERBT Performance Report January 31, 2024