



TOWN OF LOS GATOS
FINANCE COMMISSION REPORT

MEETING DATE: 03/10/2025

ITEM NO: 3

DATE: March 3, 2025
TO: Finance Commission
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 December 31, 2024 and the Performance Report as of January 31, 2025.

RECOMMENDATION:

Receive California Employer's Retiree Benefit Trust (CERBT) Strategy 1 Market Value Summary Report for the Period Ending December 31, 2024 and the Performance Report as of January 31, 2025.

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, 2024, was \$28,131,070.95 compared to \$29,169,416.85 as of September 30, 2024 (Attachment 1). As of January 31, 2025, the CERBT Strategy 1 fund had a net return of 2.27% for the month and 6.75% as of Fiscal Year to Date (Attachment 2).

The Town Pension and OPEB Trusts Oversight Committee will receive this information at its March 18, 2025 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 December 31, 2024
2. CERBT Strategy 1 Performance Report January 31, 2025