



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

MEETING DATE: 06/04/2024

DATE: May 22, 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 March 31, 2024 and the Performance Report as of April 30, 2024.

RECOMMENDATION:

Receive California Employer's Retiree Benefit Trust (CERBT) Strategy 1 Market Value Summary Report for the Period Ending March 31, 2024 and the Performance Report as of April 30, 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 March 31, 2024, was \$26,782,842.27 compared to \$25,858,130.65 as of December 31, 2023 (Attachment 1). As of April 30, 2024, the CERBT Strategy 1 fund had a net return of negative 3.68% for the month and 6.08% for Fiscal Year to Date (Attachment 2).

The Finance Commission will receive this report at its September 9, 2024 regular meeting.

Attachments:

1. OPEB 115 Trust Market Value Report as of March 31, 2024
2. CERBT Performance Report April 30, 2024

PREPARED BY: Gitta Ungvari
Finance Director

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