



TOWN OF LOS GATOS
FINANCE COMMISSION REPORT

MEETING DATE: 9/09/2024

ITEM NO: 4

DATE: August 26, 2024
TO: Finance Commission
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 June 30, 2024 and the Performance Report as of July 31, 2024.

RECOMMENDATION:

Receive California Employer's Retiree Benefit Trust (CERBT) Strategy 1 Market Value Summary Report for the Period Ending June 30, 2024 and the Performance Report as of July 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 June 30, 2024, was \$26,976,206.35 compared to \$26,782,842.27 as of March 31, 2024 (Attachment 1). As of July 31, 2024, the CERBT Strategy 1 fund had a net return of 2.83% for the month and 2.83% as of Fiscal Year to Date (Attachment 2).

The Town Pension and OPEB Trusts Oversight Committee will receive this information at its September 17, 2024 meeting.

Attachments:

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

PREPARED BY: Gitta Ungvari
Finance Director

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