



**TOWN OF LOS GATOS**  
**FINANCE COMMISSION REPORT**

MEETING DATE: 12/09/2024

ITEM NO: 4

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DATE: December 3, 2024  
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 September 30, 2024 and the Performance Report as of October 31, 2024.

**RECOMMENDATION:**

Receive 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 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 July 31, 2024, the CERBT Strategy 1 fund had a net return of -2.96% for the month and 4.93% as of Fiscal Year to Date (Attachment 2).

The Town Pension and OPEB Trusts Oversight Committee will receive this information at its December 17, 2024 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 Summary Report as of September 30, 2024
2. CERBT Strategy 1 Performance Report October 31, 2024