



TOWN OF LOS GATOS
FINANCE COMMISSION REPORT

MEETING DATE: 12/05/2023

ITEM NO: 6

DATE: December 6, 2023
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 September 30, 2023 and the Performance Report as of October 31, 2023.

RECOMMENDATION:

Receive California Employer's Retiree Benefit Trust (CERBT) Strategy 1 Market Value Summary Report for the Period Ending September 30, 2023 and the Performance Report as of October 31, 2023.

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, 2023, was \$23,366,797 compared to \$24,318,330 as of June 30, 2023 (Attachment 1). As of July 31, 2023, the CERBT Strategy 1 fund had a net return of negative 3.38% for the month and negative 7.16% as of October 31, 2023 (Attachment 2).

The Town Pension and OPEB Trusts Oversight Committee has received this report at its December 5, 2023 regular 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 Report as of September 30, 2023
2. CERBT Performance Report October 31, 2023