



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

MEETING DATE: 10/15/2024

ITEM NO: 3

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DATE: September 30, 2024  
TO: Town Pension and OPEB Trusts Oversight Committee  
FROM: Katy Nomura, Interim 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 \$26,976,205.35 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 Finance Commission has received this information at its September 9, 2024 regular 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

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Reviewed by: Interim Town Manager and Town Attorney

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