



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

MEETING DATE: 9/19/2023

ITEM NO: 3

DATE: September 11, 2023
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 June 30, 2023 and the Performance Report as of July 31, 2023.

RECOMMENDATION:

Receive California Employer's Retiree Benefit Trust (CERBT) Strategy 1 Market Value Summary Report for the Period Ending June 30, 2023 and the Performance Report as of July 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 June 30, 2023, was \$24,318,330 compared to \$23,707,807 as of March 31, 2023 (Attachment 1). As of July 31, 2023, the CERBT Strategy 1 fund had a net return of 2.82% for the month and 2.82% as of July 31, 2023 (Attachment 2).

The Finance Commission will receive this report at its October 11, 2023 regular meeting because the September regular meeting were cancelled due to lack of at a quorum.

PREPARED BY: Gitta Ungvari
Finance Director

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

PAGE 2 OF 2

SUBJECT: CERBT

DATE: September 11, 2023

Attachments:

1. OPEB 115 Trust Market Value Summary Report as of June 30, 2023
2. CERBT Performance Report July 31, 2023