



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

MEETING DATE: 03/18/2025

ITEM NO: 2

DATE: March 11, 2025
TO: Town Pension and OPEB Trusts Oversight Committee
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 December 31, 2024 and the Performance Report as of January 31, 2025.

RECOMMENDATION:

Receive California Employer's Retiree Benefit Trust (CERBT) Strategy 1 Market Value Summary Report for the Period Ending December 31, 2024 and the Performance Report as of January 31, 2025.

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 December 31, 2024, was \$28,131,070.95 compared to \$29,169,416.85 as of September 30, 2024 (Attachment 1). As of January 31, 2025, the CERBT Strategy 1 fund had a net return of 2.27% for the month and 6.75% as of Fiscal Year to Date (Attachment 2).

The Town Finance Commission received this information at its March 11, 2025 meeting.

Attachments:

1. OPEB 115 Trust Market Value Summary Report as of December 31, 2024
2. CERBT Strategy 1 Performance Report January 31, 2025

PREPARED BY: Gitta Ungvari
Finance Director

Reviewed by: Town Manager and Town Attorney
