



TOWN OF LOS GATOS
FINANCE COMMISSION REPORT

MEETING DATE: 10/09/2023

ITEM NO: 5

DATE: September 29, 2023
TO: Finance Commission
FROM: Laurel Prevetti, Town Manager
SUBJECT: Receive the California Employer's Retiree Benefit Trust (CERBT) Strategy 1 Market Value Summary Reports for the Period Ending March 31 and June 30, 2023; and Performance Reports as of April 30, 2023 and July 31, 2023.

RECOMMENDATION:

Receive California Employer's Retiree Benefit Trust (CERBT) Strategy 1 Market Value Summary Report for the Period Ending March 31, 2023 and June 30, 2023; and Performance Reports as of April 30, 2023 and 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 March 31, 2023, was \$23,707,807 compared to \$22,645,730 as of December 31, 2023 (Attachment 1). As of April 30, 2023, the CERBT Strategy 1 fund had a net return of 1.15% for the month and 4.89% as of April 30, 2023 (Attachment 2).

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 3). 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 4).

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 Summary Report as of March 31, 2023
2. CERBT Performance Report April 30, 2023
3. OPEB 115 Trust Market Value Summary Report as of June 30, 2023
4. CERBT Performance Report July 31, 2023