



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

MEETING DATE: 6/20/2023

ITEM NO: 4

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DATE: June 1, 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 March 31, 2023 and the Performance Report as of April 30, 2023.

**RECOMMENDATION:**

Receive California Employer's Retiree Benefit Trust (CERBT) Strategy 1 Market Value Summary Report for the Period Ending March 31, 2023 and the Performance Report as of April 30, 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 Finance Commission will receive this report on June 22, 2023 at a special meeting as its regular meeting was cancelled due to lack of a quorum.

**PREPARED BY:** Gitta Ungvari  
Finance Director

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

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SUBJECT: CERBT

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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