



**TOWN OF LOS GATOS**  
**FINANCE COMMISSION REPORT**

MEETING DATE: 3/13/2023

ITEM NO: 2

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DATE: March 1, 2023  
TO: Finance Commission  
FROM: Laurel Prevetti, Town Manager  
SUBJECT: Receive California Employer's Retiree Benefit Trust (CERBT) Strategy 1 Market Value Summary Report for the Period Ending December 31, 2022

**RECOMMENDATION:**

Receive California Employer's Retiree Benefit Trust (CERBT) Strategy 1 Market Value Summary Report for the Period Ending December 31, 2022.

**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, 2022, was \$22,645,730 compared to \$21,197,608 as of September 30, 2022 (Attachment 1). As of January 31, 2023, the CERBT Strategy 1 fund had a net return of 6.66% for the month and 5.66% for the Fiscal YTD (Attachment 2).

**Attachments:**

1. OPEB 115 Trust Market Value Summary
2. CERBT Performance Report December 2022

**PREPARED BY:** Gitta Ungvari  
Finance Director

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Reviewed by: Town Manager, and Town Attorney

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