



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

MEETING DATE: 12/06/2022

ITEM NO: 2

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DATE: November 23, 2022  
TO: Town Pension and OPEB Trusts Oversight Committee  
FROM: Laurel Prevetti, Town Manager  
SUBJECT: Receive California Employer's Retiree Benefit Trust (CERBT) Strategy 1 Market Value Summary Report for the Period Ending September 30, 2022

**RECOMMENDATION:**

Receive California Employer's Retiree Benefit Trust (CERBT) Strategy 1 Market Value Summary Report for the Period Ending September 30, 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 September 30, 2022, was \$21,197,608 compared to \$22,861,333 as of June 30, 2022 (Attachment 1). As of October 31, 2022, the CERBT Strategy 1 fund had a net return of 3.31% for the month and -4.21% for the Fiscal YTD (Attachment 2). These documents will be provided to the Finance Commission at its regular December meeting.

**Attachments:**

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

**PREPARED BY:** Arn Andrews  
Assistant Town Manager

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Reviewed by: Town Manager, Town Attorney, and Finance Director

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