



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

MEETING DATE: 09/12/2022

ITEM NO: 3

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DATE: September 8, 2022  
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 June 30, 2022

**RECOMMENDATION:**

Receive California Employer's Retiree Benefit Trust (CERBT) Strategy 1 Market Value Summary Report for the period ending June 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:**

As of July 31, 2022, the CERBT Strategy 1 fund had a net return of 5.96% for the month end and -1.20% for the 3 month period (Attachment 1). The ending OPEB 115 Trust account balance as of June 30, 2022, was \$22,861,333 compared to \$26,101,084 as of March 31, 2021 (Attachment 2).

**Attachments:**

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

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

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

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