



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

MEETING DATE: 12/08/2025

ITEM NO: 5

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DATE: December 4, 2025  
TO: Finance Commission  
FROM: Chris Constantin, Town Manager  
SUBJECT: **Receive the California Employer's Retiree Benefit Trust (CERBT) Strategy 1 Market Value Summary Report for the Period Ending September 30, 2025, and the Performance Report as of October 31, 2025**

**RECOMMENDATION:** Receive California Employer's Retiree Benefit Trust (CERBT) Strategy 1 Market Value Summary Report for the Period Ending September 30, 2025, and the Performance Report as of October 31, 2025.

**FISCAL IMPACT:**

There is no fiscal impact related to receiving this report.

**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, 2025, was \$31,980,602.70 compared to \$30,284,763.02 as of June 30, 2025 (Attachment 1). As of October 31, 2025, the CERBT Strategy 1 fund had a net return of 0.97% for the month and 6.61% as of Fiscal Year to Date (Attachment 2).

**PREPARED BY:** Gitta Ungvari  
Finance Director

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Reviewed by: Town Manager, and Town Attorney

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SUBJECT: Receive the California Employer's Retiree Benefit Trust (CERBT) Strategy 1  
Market Value Summary Report for the Period Ending September 30, 2025, and  
the Performance Report as of October 31, 2025

DATE: December 2, 2025

The Town Pension and OPEB Trusts Oversight Committee received this information at its regular meeting on December 2, 2025.

Attachments:

1. OPEB 115 Trust Market Value Summary Report as of September 30, 2025
2. CERBT Strategy 1 Performance Report October 31, 2025