



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

MEETING DATE: 09/02/2025

ITEM NO: 2

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DATE: August 14, 2025  
TO: Mayor and Town Council  
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 June 30, 2025, and the Performance Report as of June 30, 2025**

**RECOMMENDATION:** Receive California Employer's Retiree Benefit Trust (CERBT) Strategy 1 Market Value Summary Report for the Period Ending June 30, 2025, and the Performance Report as of June 30, 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 March 31, 2025, was \$30,284,763.02 compared to \$28,308,357.69 as of March 31, 2025 (Attachment 1). As of June 30, 2025, the CERBT Strategy 1 fund had a net return of 3.16% for the month and 12.27% as of Fiscal Year to Date (Attachment 2).

The Town Finance Commission will receive this information at its September 8, 2025, meeting.

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

DATE: September 2, 2025

Attachments:

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