



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

MEETING DATE: 06/03/2025

ITEM NO: 3

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DATE: May 25, 2025  
TO: Town Pension and OPEB Trusts Oversight Committee  
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 March 31, 2025 and the Performance Report as of March 31, 2025.

**RECOMMENDATION:**

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

**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 \$28,308,357.69 compared to \$28,131,070.95 as of December 31, 2024 (Attachment 1). As of March 31, 2025, the CERBT Strategy 1 fund had a net return of negative 2.36% for the month and 4.94% as of Fiscal Year to Date (Attachment 2).

The Town Finance Commission will receive this information at its August 11, 2025 meeting.

**Attachments:**

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

**PREPARED BY:** Gitta Ungvari  
Finance Director

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Reviewed by: Town Manager and Town Attorney

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