



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

MEETING DATE: 09/01/2026

ITEM NO: 2

DATE: August 27, 2026
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 June 30, 2026, and the Performance Report as of July 31, 2026**

RECOMMENDATION: Receive California Employer's Retiree Benefit Trust (CERBT) Strategy 1 Market Value Summary Report for the Period Ending June 30, 2026, and the Performance Report as of July 1, 2026.

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 June 30, 2026, was \$35,530,289.53 compared to \$32,549,667.02 as of March 31, 2026 (Attachment 1). As of July 31, 2026, the CERBT Strategy 1 fund had a net return of .24% for the month and .24% as of Fiscal Year to Date (Attachment 2).

The Town Finance Commission will receive this information at its regular meeting on September 14, 2026.

PREPARED BY: Diane M. Howard
Finance Division Manager

Reviewed by: Town Manager, Town Attorney, and Administrative Services Director

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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, 2026, and the
Performance Report as of July 31, 2026

DATE: August 27, 2026

Attachments:

1. OPEB 115 Trust Market Value Summary Report as of June 30, 2026
2. CERBT Strategy 1 Performance Report July 31, 2026