



TOWN OF LOS GATOS
FINANCE COMMISSION REPORT

MEETING DATE: 09/08/2025

ITEM NO: 3

DATE: September 3, 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 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 June 30, 2025, was \$30,284,763.02 compared to \$28,308,357.69 as of June 30, 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 the Fiscal Year to Date (Attachment 2).

The Town Pension and OPEB Oversight Committee received this information at its September 2, 2025, meeting.

PREPARED BY: Gitta Ungvari
Finance Director

Reviewed by: Town Manager, Assistant Town Manager, and Town Attorney

PAGE 2 OF 2

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 3, 2025

Attachments:

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