



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

MEETING DATE: 03/30/2021

ITEM NO: 4  
ADDENDUM

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DATE: March 22, 2021  
TO: Town Pension and OPEB Trusts Oversight Committee  
FROM: Laurel Prevetti, Town Manager  
SUBJECT: Receive Market Value Summary Quarterly Report and Performance Report for the California Employers' Retiree Benefit Trust (CERBT) for the Period Ending December 31, 2020

REMARKS:

A Councilmember asked the following:

“Can you tell us the funded percentage using the December balance? Or give us the last known actuarial OPEB liability value (with date) so we can compare even if the dates do not match?”

Staff's response is provided below:

The 2019 OPEB valuation (Attachment 3) shows an actuarial value of assets (AVA) of \$18,341,000 with a funding level of 67.9%. The valuation also shows AVA and funding projections for 2020 (\$20,259,000/70.9%) and 2021 (\$21,949,000/72.8%). Given the current assets of \$23,560,833, we can assume a funding status northward of 73.0%.

Attachments:

1. CERBT 115 Trust Account Summary as of December 31, 2020
2. CERBT 115 Trust Strategy 1 Performance Report
3. 2019 OPEB Actuarial Valuation pages 13 and 14

PREPARED BY: ARN ANDREWS  
ASSISTANT TOWN MANAGER

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Reviewed by: Town Manager, Town Attorney, and Finance Director

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