

CERBT Account Update Summary

Santa Monica-Malibu Unified School District

as of December 31, 2022

OPEB Valuation Report Summary

OPEB Actuarial Valuation Report by Demsey, Filliger, and Associates	
Valuation Date	7/1/2021
Measurement Date	7/1/2021
Total OPEB Liability (TOL)	\$64,504,274
Valuation Assets	\$7,739,924
Net OPEB Liability (NOL)	\$56,764,350
Funded Status	12%
Actuarially Determined Contribution (ADC)	--
CERBT Asset Allocation Strategy	Strategy 1
Discount Rate	2.52%

CERBT Account Summary

As of December 31, 2022	Strategy 1
Initial contribution (06/23/2016)	\$1,500,000
Additional contributions	\$3,500,000
Disbursements	\$0
CERBT expenses	(\$31,066)
Investment earnings	\$1,668,510
Total assets	\$6,637,444
Annualized net rate of return (06/23/2016-12/31/2022 = 6.52 years)	5.08%

Cash Flow Summary by Fiscal Year

Fiscal Year	Contributions	Disbursements	Cumulative Investment Gains (Losses)	Cumulative Fees	Cumulative Ending Assets
2006-07	\$0	\$0	\$0	\$0	\$0
2007-08	\$0	\$0	\$0	\$0	\$0
2008-09	\$0	\$0	\$0	\$0	\$0
2009-10	\$0	\$0	\$0	\$0	\$0
2010-11	\$0	\$0	\$0	\$0	\$0
2011-12	\$0	\$0	\$0	\$0	\$0
2012-13	\$0	\$0	\$0	\$0	\$0
2013-14	\$0	\$0	\$0	\$0	\$0
2014-15	\$0	\$0	\$0	\$0	\$0
2015-16	\$1,500,000	\$0	(\$8,990)	(\$24)	\$1,490,986
2016-17	\$2,500,000	\$0	\$224,277	(\$1,830)	\$4,222,447
2017-18	\$1,000,000	\$0	\$536,176	(\$6,006)	\$5,530,170
2018-19	\$0	\$0	\$879,948	(\$10,719)	\$5,869,229
2019-20	\$0	\$0	\$1,089,729	(\$15,770)	\$6,073,959
2020-21	\$0	\$0	\$2,761,612	(\$21,688)	\$7,739,924
2021-22	\$0	\$0	\$1,728,836	(\$28,199)	\$6,700,637
as of 12/31/2022	\$0	\$0	\$1,668,510	(\$31,066)	\$6,637,444

CERBT/CEPPT Investment Returns Outperform Benchmarks

Periods ended November 30, 2022

Fund	Assets	1 Month	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years	ITD
CERBT Strategy 1 (Inception June 1, 2007)	\$13,459,360,123	6.45%	0.06%	2.00%	-12.85%	3.73%	4.66%	6.37%	4.86%
Benchmark		6.44%	0.08%	1.99%	-13.00%	3.48%	4.40%	6.03%	4.46%
CERBT Strategy 2 (Inception October 1, 2011)	\$1,721,150,600	6.15%	-0.99%	0.17%	-13.71%	1.97%	3.62%	5.04%	6.07%
Benchmark		6.12%	-0.98%	0.16%	-13.78%	1.80%	3.42%	4.74%	5.80%
CERBT Strategy 3 (Inception January 1, 2012)	\$754,489,489	5.75%	-1.73%	-1.06%	-13.26%	0.96%	2.89%	3.86%	4.52%
Benchmark		5.71%	-1.74%	-1.09%	-13.31%	0.82%	2.73%	3.56%	4.25%
CERBT Total	\$15,935,000,212								
CEPPT Strategy 1 (Inception October 1, 2019)	\$70,265,817	5.55%	0.06%	1.31%	-12.13%	1.96%	-	-	2.58%
Benchmark		5.53%	0.01%	1.29%	-12.30%	1.85%	-	-	2.50%
CEPPT Strategy 2 (Inception January 1, 2020)	\$26,939,687	4.67%	-0.55%	-0.26%	-11.87%	-	-	-	-0.50%
Benchmark		4.66%	-0.60%	-0.31%	-11.97%	-	-	-	-0.63%
CEPPT Total	\$97,205,504								

CERBT Portfolios

2022 Capital Market Assumptions	CERBT Strategy 1	CERBT Strategy 2	CERBT Strategy 3
Expected Return	6.0%	5.5%	5.0%
Risk	12.1%	9.9%	8.4%

CERBT Portfolio Details

Asset Classification	Benchmark	CERBT Strategy 1	CERBT Strategy 2	CERBT Strategy 3
Global Equity	MSCI All Country World Index IMI (Net)	49% ±5%	34% ±5%	23% ±5%
Fixed Income	Bloomberg Long Liability Index	23% ±5%	41% ±5%	51% ±5%
Global Real Estate (REITs)	FTSE EPRA/NAREIT Developed Index (Net)	20% ±5%	17% ±5%	14% ±5%
Treasury Inflation Protected Securities (TIPS)	Bloomberg US TIPS Index, Series L	5% ±3%	5% ±3%	9% ±3%
Commodities	S&P GSCI Total Return Index	3% ±3%	3% ±3%	3% ±3%
Cash	91-Day Treasury Bill	0% +2%	0% +2%	0% +2%

Total Participation Cost Fee Rate

- Total all-inclusive cost of participation
 - Combines administrative, custodial, and investment fees
 - Separate trust funds
 - Self-funded, fee rate may change in the future
 - Fee is applied daily to assets under management
 - 10 basis points - CERBT
 - 25 basis points - CEPPT

CEPPT/CERBT Consistently Low Fee Rate History

Fiscal Year	CERBT	CEPPT
2007-2008	2.00 basis points	-
2008-2009	6.00 basis points	-
2009-2010	9.00 basis points	-
2010-2011	12.00 basis points	-
2011-2012	12.00 basis points	-
2012-2013	15.00 basis points	-
2013-2014	14.00 basis points	-
2014-2015	10.00 basis points	-
2015-2016	10.00 basis points	-
2016-2017	10.00 basis points	-
2017-2018	10.00 basis points	-
2018-2019	10.00 basis points	-
2019-2020	10.00 basis points	25.00 basis points
2020-2021	10.00 basis points	25.00 basis points
2021-2022	10.00 basis points	25.00 basis points
2022-2023	10.00 basis points	25.00 basis points

620 Prefunding Program Employers

598 CERBT and 79 CEPPT

- State of California
- 156 Cities or Towns
- 10 Counties
- 81 School Employers
- 32 Courts
- 340 Special Districts and other Public Agencies
 - (103 Water, 37 Sanitation, 34 Fire, 25 Transportation)

Financial Reporting

- CERBT is the Plan
 - Provides audited and compliant GASB 74 report in a Schedule of Changes in Fiduciary Net Position (FNP)
 - Published in February each year

CERBT FNP Fiscal Year	Availability
2018-19	Available at https://www.calpers.ca.gov/cerbt
2019-20	
2020-21	
2021-22	February 2023

Questions? Where to Get Trust Fund Information?

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Program E-mail Addresses	Prefunding Programs Webpages
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