

CERBT Account Update Summary

Santa Monica-Malibu Unified School District

as of June 30, 2024



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 June 30, 2024	Strategy 1
Initial contribution (06/23/2016)	\$1,500,000
Additional contributions	\$3,500,000
Disbursements	\$0
CERBT expenses	(\$40,261)
Investment earnings	\$2,946,963
Total assets	\$7,906,702
Annualized net rate of return (06/23/2016-06/30/2024 = 8.02 years)	6.55%

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
2022-23	\$0	\$0	\$2,161,672	(\$33,991)	\$7,127,681
as of 6/30/2024	\$0	\$0	\$2,946,963	(\$40,261)	\$7,906,702

CERBT/CEPPT Investment Returns

Periods ended June 30, 2024

Fund	Assets	1 Month	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years	ITD
CERBT Strategy 1 (Inception June 1, 2007)	\$18,167,747,372	1.33%	0.74%	11.02%	11.02%	0.80%	6.23%	5.65%	5.30%
Benchmark		1.31%	0.63%	10.80%	10.80%	0.59%	5.98%	5.32%	4.92%
CERBT Strategy 2 (Inception October 1, 2011)	\$2,013,137,916	1.22%	0.37%	8.25%	8.25%	-0.64%	4.36%	4.48%	6.23%
Benchmark		1.20%	0.26%	8.09%	8.09%	-0.78%	4.18%	4.20%	5.98%
CERBT Strategy 3 (Inception January 1, 2012)	\$782,925,383	1.14%	0.16%	6.32%	6.32%	-1.20%	3.11%	3.57%	4.67%
Benchmark		1.12%	0.06%	6.18%	6.18%	-1.29%	2.97%	3.32%	4.42%
CERBT Total	\$20,963,810,671								
CEPPT Strategy 1 (Inception October 1, 2019)	\$205,202,851	1.21%	0.65%	8.76%	8.76%	0.09%	-	-	4.36%
Benchmark		1.19%	0.61%	8.64%	8.64%	-0.09%	-	-	4.25%
CEPPT Strategy 2 (Inception January 1, 2020)	\$57,546,971	1.09%	0.42%	6.14%	6.14%	-1.07%	-	-	1.60%
Benchmark		1.07%	0.39%	6.05%	6.05%	-1.14%	-	-	1.50%
CEPPT Total	\$262,749,822								

CERBT Portfolios

Portfolios	CERBT Strategy 1	CERBT Strategy 2	CERBT Strategy 3
Expected Return	6.4%	6.1%	5.8%
Standard Deviation	11.5%	9.5%	8.1%

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	- +2%	- +2%	- +2%

Total Participation Cost Fee Rate

- Total all-inclusive cost of participation
 - Combines administrative, custodial, and investment fees
 - Separate trust funds
 - Self-funded, not-for-profit
 - Fee is applied daily to assets under management
 - 10 basis points - CERBT
 - 25 basis points - CEPPT

Financial Reporting

- CERBT provides audited and compliant GASB 75 report in a Schedule of Changes in Fiduciary Net Position (FNP)
 - Published in January each year

CERBT FNP Fiscal Year	Availability
2020-21	Available at https://www.calpers.ca.gov/cerbt
2021-22	
2022-23	

Questions? Where to Get Trust Fund Information?

Name	Title	E-mail	Desk	Mobile
Darren Lathrop	Outreach & Support Manager	Darren.Lathrop@calpers.ca.gov	(916) 795-0751	(916) 291-0391
Lee Lo	Section 115 Trusts & 457 Outreach Manager	Lee.Lo@calpers.ca.gov	(916) 795-4034	(916) 612-4128
Therese Luo	Outreach & Support Analyst	Therese.Luo@calpers.ca.gov	(916) 795-2983	(916) 213-2879
Danny Kaufman	Outreach & Support Analyst	Daniel.Kaufman@calpers.ca.gov	(916) 795-8278	(916) 440-3821
Colleen Cain-Herrback	Program Manager	Colleen.Cain-Herrback@calpers.ca.gov	(916) 795-2474	(916) 505-2506
Robert Sharp	Assistant Division Chief	Robert.Sharp@calpers.ca.gov	(916) 795-3878	(916) 397-0756

Program E-mail Addresses	Prefunding Programs Webpages
CEPPT4U@calpers.ca.gov – Questions & Document Submittal	www.calpers.ca.gov/CEPPT
CERBT4U@calpers.ca.gov – Questions & Document Submittal	www.calpers.ca.gov/CERBT
CERBTACCOUNT@calpers.ca.gov – Online Record Keeping System	www.your-fundaccount.com/calpers