

CERBT Account Update Summary

Santa Monica-Malibu Unified School District

as of September 30, 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)	\$0
CERBT Asset Allocation Strategy	Strategy 1
Discount Rate	2.52%

CERBT Account Summary

As of September 30, 2022	Strategy 1
Initial contribution (06/23/2016)	\$1,500,000
Additional contributions	\$3,500,000
Disbursements	\$0
CERBT expenses	(\$29,665)
Investment earnings	\$1,242,666
Total assets	\$6,213,000
Annualized net rate of return (06/23/2016-09/30/2022 = 6.27 years)	4.08%

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 9/30/2022	\$0	\$0	\$1,242,666	(\$29,665)	\$6,213,000

CERBT/CEPPT Investment Returns Outperform Benchmarks

Periods ended August 31, 2022

Fund	Assets	1 Month	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years	ITD
CERBT Strategy 1 (Inception June 1, 2007)	\$13,297,533,144	-3.80%	-4.84%	1.94%	-14.03%	5.21%	5.45%	6.67%	4.94%
Benchmark		-3.80%	-4.93%	1.91%	-14.24%	4.94%	5.17%	6.31%	4.53%
CERBT Strategy 2 (Inception October 1, 2011)	\$1,735,829,562	-3.86%	-4.43%	1.16%	-13.66%	3.25%	4.40%	5.45%	6.30%
Benchmark		-3.84%	-4.48%	1.15%	-13.77%	3.06%	4.17%	5.13%	6.03%
CERBT Strategy 3 (Inception January 1, 2012)	\$759,883,383	-3.77%	-3.90%	0.69%	-12.13%	1.98%	3.60%	4.29%	4.80%
Benchmark		-3.76%	-3.95%	0.66%	-12.19%	1.84%	3.42%	3.97%	4.52%
CERBT Total	\$15,793,246,089								
CEPPT Strategy 1 (Inception October 1, 2019)	\$65,054,989	-3.41%	-3.66%	1.25%	-13.20%	-	-	-	2.78%
Benchmark		-3.42%	-3.73%	1.28%	-13.38%	-	-	-	2.72%
CEPPT Strategy 2 (Inception January 1, 2020)	\$26,044,786	-3.22%	-2.83%	0.30%	-12.11%	-	-	-	-0.34%
Benchmark		-3.23%	-2.86%	0.29%	-12.19%	-	-	-	-0.47%
CEPPT Total	\$91,099,775								

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	49% ±5%	34% ±5%	23% ±5%
Fixed Income	Bloomberg Capital Long Liability Index (CERBT)	23% ±5%	41% ±5%	51% ±5%
Global Real Estate (REITs)	FTSE EPRA/NAREIT Developed Liquid Index	20% ±5%	17% ±5%	14% ±5%
Treasury Inflation Protected Securities (TIPS)	Bloomberg Capital Global Real: US TIPS Index	5% ±3%	5% ±3%	9% ±3%
Commodities	S&P GSCI Total Return Index	3% ±3%	3% ±3%	3% ±3%
Cash	3-Month 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

619 Prefunding Program Employers

597 CERBT and 77 CEPPT

- State of California
- 156 Cities or Towns
- 10 Counties
- 81 School Employers
- 32 Courts
- 339 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?

Name	Title	E-mail	Desk	Mobile
Matt Goss	Outreach & Support Program Manager	Matthew.Goss@calpers.ca.gov	(916) 795-9071	(916) 382-6487
Karen Lookingbill	Outreach & Support Manager	Karen.Lookingbill@calpers.ca.gov	(916) 795-1387	(916) 501-2219
Colleen Cain-Herrback	Administration & Reporting Program Manager	Colleen.Cain-Herrback@calpers.ca.gov	(916) 795-2474	(916) 505-2506
Vic Anderson	Administration & Reporting Manager	Victor.Anderson@calpers.ca.gov	(916) 795-3739	(916) 281-8214
Robert Sharp	Assistant Division Chief	Robert.Sharp@calpers.ca.gov	(916) 795-3878	(916) 397-0756

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