

CERBT Account Update Summary

Santa Monica-Malibu Unified School District

as of March 31, 2023

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 March 31, 2023	Strategy 1
Initial contribution (06/23/2016)	\$1,500,000
Additional contributions	\$3,500,000
Disbursements	\$0
CERBT expenses	(\$32,510)
Investment earnings	\$1,981,248
Total assets	\$6,948,738
Annualized net rate of return (06/23/2016-03/31/2023 = 6.77 years)	5.67%

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 3/31/2023	\$0	\$0	\$1,981,248	(\$32,510)	\$6,948,738

CERBT/CEPPT Investment Returns Outperform Benchmarks

Periods ended February 28, 2023

Fund	Assets	1 Month	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years	ITD
CERBT Strategy 1 (Inception June 1, 2007)	\$13,853,002,349	-3.27%	0.25%	2.26%	-10.15%	4.77%	4.57%	5.88%	4.80%
Benchmark		-3.29%	0.18%	2.18%	-10.35%	4.52%	4.33%	5.53%	4.40%
CERBT Strategy 2 (Inception October 1, 2011)	\$1,780,654,333	-3.40%	0.12%	0.28%	-11.19%	2.22%	3.66%	4.68%	5.94%
Benchmark		-3.41%	0.06%	0.22%	-11.32%	2.05%	3.49%	4.37%	5.68%
CERBT Strategy 3 (Inception January 1, 2012)	\$759,904,508	-3.40%	-0.03%	-1.09%	-11.34%	0.57%	3.02%	3.65%	4.42%
Benchmark		-3.40%	-0.05%	-1.14%	-11.42%	0.44%	2.90%	3.34%	4.15%
CERBT Total	\$16,393,561,190								
CEPPT Strategy 1 (Inception October 1, 2019)	\$77,038,010	-2.84%	0.30%	1.62%	-8.90%	2.38%	-	-	2.48%
Benchmark		-2.86%	0.22%	1.51%	-9.15%	2.26%	-	-	2.39%
CEPPT Strategy 2 (Inception January 1, 2020)	\$35,447,938	-2.68%	0.02%	-0.24%	-8.92%	-0.82%	-	-	-0.46%
Benchmark		-2.69%	0.07%	-0.24%	-8.97%	-0.92%	-	-	-0.56%
CEPPT Total	\$112,485,948								

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

622 Prefunding Program Employers

601 CERBT and 84 CEPPT

- State of California
- 157 Cities or Towns
- 10 Counties
- 82 School Employers
- 32 Courts
- 340 Special Districts and other Public Agencies
 - (104 Water, 37 Sanitation, 33 Fire, 26 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
<u>2018-19</u>	Available at <u>https://www.calpers.ca.gov/cerbt</u>
<u>2019-20</u>	
<u>2020-21</u>	
<u>2021-22</u>	

Questions? Where to Get Trust Fund Information?

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Program E-mail Addresses	Prefunding Programs Webpages
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