

CERBT Account Update Summary

Stege Sanitary District

as of September 30, 2024



OPEB Valuation Report Summary

OPEB Actuarial Valuation Report by Total Compensation Systems, Inc.	
Valuation Date	6/30/2020
Measurement Date	6/30/2020
Total OPEB Liability (TOL)	\$540,603
Valuation Assets	\$232,611
Net OPEB Liability (NOL)	\$307,992
Funded Status	43%
Actuarially Determined Contribution (ADC)	--
CERBT Asset Allocation Strategy	Strategy 1
Discount Rate	7.00%

CERBT Account Summary

As of September 30, 2024	Strategy 1
Initial contribution (01/12/2011)	\$115,950
Additional contributions	\$18,415
Disbursements	\$0
CERBT expenses	(\$2,660)
Investment earnings	\$200,142
Total assets	\$331,848
Annualized net rate of return* (01/12/2011-09/30/2024 = 13.72 years)	7.21%

**Net rate of return is unaudited and includes rounding variances.*

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	\$115,950	\$0	\$5,418	(\$65)	\$121,304
2011-12	\$2,658	\$0	\$5,598	(\$206)	\$124,001
2012-13	\$2,926	\$0	\$20,156	(\$408)	\$141,282
2013-14	\$4,659	\$0	\$46,289	(\$622)	\$171,860
2014-15	\$4,453	\$0	\$46,088	(\$795)	\$175,939
2015-16	\$0	\$0	\$47,916	(\$940)	\$177,621
2016-17	\$0	\$0	\$66,751	(\$1,098)	\$196,298
2017-18	\$0	\$0	\$82,448	(\$1,275)	\$211,818
2018-19	\$0	\$0	\$95,615	(\$1,455)	\$224,805
2019-20	\$0	\$0	\$103,650	(\$1,649)	\$232,647
2020-21	\$868	\$0	\$167,689	(\$1,876)	\$297,327
2021-22	\$0	\$0	\$128,015	(\$2,126)	\$257,403
2022-23	\$2,852	\$0	\$144,642	(\$2,348)	\$276,660
2023-24	\$0	\$0	\$175,122	(\$2,591)	\$306,896
as of 9/30/2024	\$0	\$0	\$200,142	(\$2,660)	\$331,848

CERBT/CEPPT Investment Returns

Periods ended August 31, 2024

Fund	Assets	1 Month	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years	ITD
CERBT Strategy 1 (Inception June 1, 2007)	\$19,422,541,229	2.85%	7.18%	5.77%	17.04%	1.78%	7.39%	6.16%	5.59%
Benchmark		2.85%	7.14%	5.76%	16.83%	1.57%	7.14%	5.82%	5.21%
CERBT Strategy 2 (Inception October 1, 2011)	\$2,013,137,916	2.65%	6.86%	5.57%	14.50%	0.35%	5.20%	4.96%	6.59%
Benchmark		2.65%	6.83%	5.56%	14.34%	0.21%	5.02%	4.68%	6.34%
CERBT Strategy 3 (Inception January 1, 2012)	\$782,925,383	2.42%	6.47%	5.28%	12.52%	-0.25%	3.68%	3.99%	5.03%
Benchmark		2.43%	6.45%	5.27%	12.39%	-0.34%	3.55%	3.74%	4.78%
CERBT Total	\$22,346,741,255								
CEPPT Strategy 1 (Inception October 1, 2019)	\$203,369,974	2.43%	6.46%	5.19%	14.36%	1.06%	-	-	5.29%
Benchmark		2.43%	6.48%	5.22%	14.31%	0.90%	-	-	5.19%
CEPPT Strategy 2 (Inception January 1, 2020)	\$64,130,683	2.01%	5.78%	4.63%	11.34%	-0.11%	-	-	2.54%
Benchmark		2.02%	5.75%	4.63%	11.29%	-0.18%	-	-	2.44%
CEPPT Total	\$267,500,657								

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
 - 8.5 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
<u>2020-21</u>	Available at <u>https://www.calpers.ca.gov/cerbt</u>
<u>2021-22</u>	
<u>2022-23</u>	

Questions? Where to Get Trust Fund Information?

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