



Finance and Administration Committee Agenda Item 4d

September 19, 2023

Item Name: Prefunding Programs Annual Status Report

Program: Prefunding Programs

Item Type: Information Consent

Executive Summary

This agenda item provides annual updates on the following prefunding programs:

- The California Employers’ Retiree Benefit Trust (CERBT) program that provides prefunding services to participating employers for Other Post-Employment Benefits (OPEB).
- The California Employers’ Pension Prefunding Trust (CEPPT) program that provides prefunding services to participating employers for pension benefits.
- The Supplemental Income Plans (SIP) program that oversees two deferred compensation plans comprised of the California Public Employees’ Retirement System (CalPERS) 457 Plan and the Supplemental Contributions Plan (SCP).

The table below shows the programs assets by fiscal year and percent change.

Fiscal Year (FY)	CERBT	CEPPT	SIP
FY 2021-2022	\$15.3 billion	\$84 million	\$2.02 billion
FY 2022-2023	\$17.6 billion	\$140.1 million	\$2.29 billion
Percent Change	15%	67%	12%

Strategic Plan

This agenda item supports the 2022-27 Strategic Plan pension sustainability goal to strengthen the long-term sustainability of the pension fund.

Background

The FY 2022-23 Prefunding Programs Annual Status Report provides updates for the CERBT, CEPPT, and SIP prefunding programs. The report includes information regarding program demographics, investments, and strategies.

Analysis

The report provides program updates, retention efforts, enrollment statistics and contributions. An update on the investment performance for the asset classes are also included in this annual report.

Budget and Fiscal Impacts

Not Applicable

Benefits and Risks

Not Applicable

Attachments

Attachment 1 – Prefunding Programs Annual Status Report PowerPoint
Attachment 2 – Prefunding Programs Annual Status Report
Attachment 3 – 457 Plan Document 2023

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