The California Employers’ Retiree Benefit Trust Fund at CalPERS

The California Employers’ Retiree Benefit Trust (CERBT) Fund is a multiple-employer Other Post-Employment Benefits (OPEB) trust fund administered by CalPERS, a California state agency. More than 570 California public employers participate in the CERBT program to pre-fund OPEB liabilities, such as retiree health benefits. More employers choose us because we deliver excellent investment management, uncomplicated trust administration, financial reporting compliant with governmental accounting standards, and personal direct service, at the lowest cost to participating employers.

We joined the CERBT in 2009 and could not be happier. Not only does the CERBT provide a simple and straightforward process to prefund our OPEB liabilities, but they do so at an unbeatable cost. We've received exceptional support and they have delivered rates of return that have more than doubled our investments.

– Christopher Bonvenuto, Vice President, Business and Administration, Santa Monica College District

Choice of Asset Allocation Strategies

<table>
<thead>
<tr>
<th>Strategy</th>
<th>Expected Rate of Return</th>
<th>Standard Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strategy 1</td>
<td>7.59%</td>
<td>11.83%</td>
</tr>
<tr>
<td>Strategy 2</td>
<td>7.01%</td>
<td>9.24%</td>
</tr>
<tr>
<td>Strategy 3</td>
<td>6.22%</td>
<td>7.28%</td>
</tr>
</tbody>
</table>

Figures as of December 31, 2020
Consistent Growth of CERBT Fund Assets Since Inception

Advantages of Participating in CERBT
- All services provided at a single low cost (10 basis points)
- Simple and straightforward administrative procedures
- Financial reporting compliant with governmental accounting standards
- Personal, high-quality service and support
- California’s largest public employer OPEB trust fund

Portfolio Managed by CalPERS
- Fiduciary responsibility assumed by the CalPERS Board
- Investment management by experts at CalPERS and internationally renowned consultants
- Multiple investment strategy options with varying risk levels
- All public market securities

Figures as of December 31, 2020

Participating Employers
Cities 150
Counties 12
Courts 28
Special Districts 314
Schools 71
State of California 1
Total Number of Employers 576

602% Growth in Employer Participation
82 FY 2007-08
576 FY 2020-21

Learn more at www.calpers.ca.gov/cerbt
Contact us at cerbt4u@calpers.ca.gov