

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 580 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.**



586

Participating Employers



\$9.3 billion

Employer Net Contributions



832,031

Plan Members



\$15.6 billion

Assets Under Management

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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.

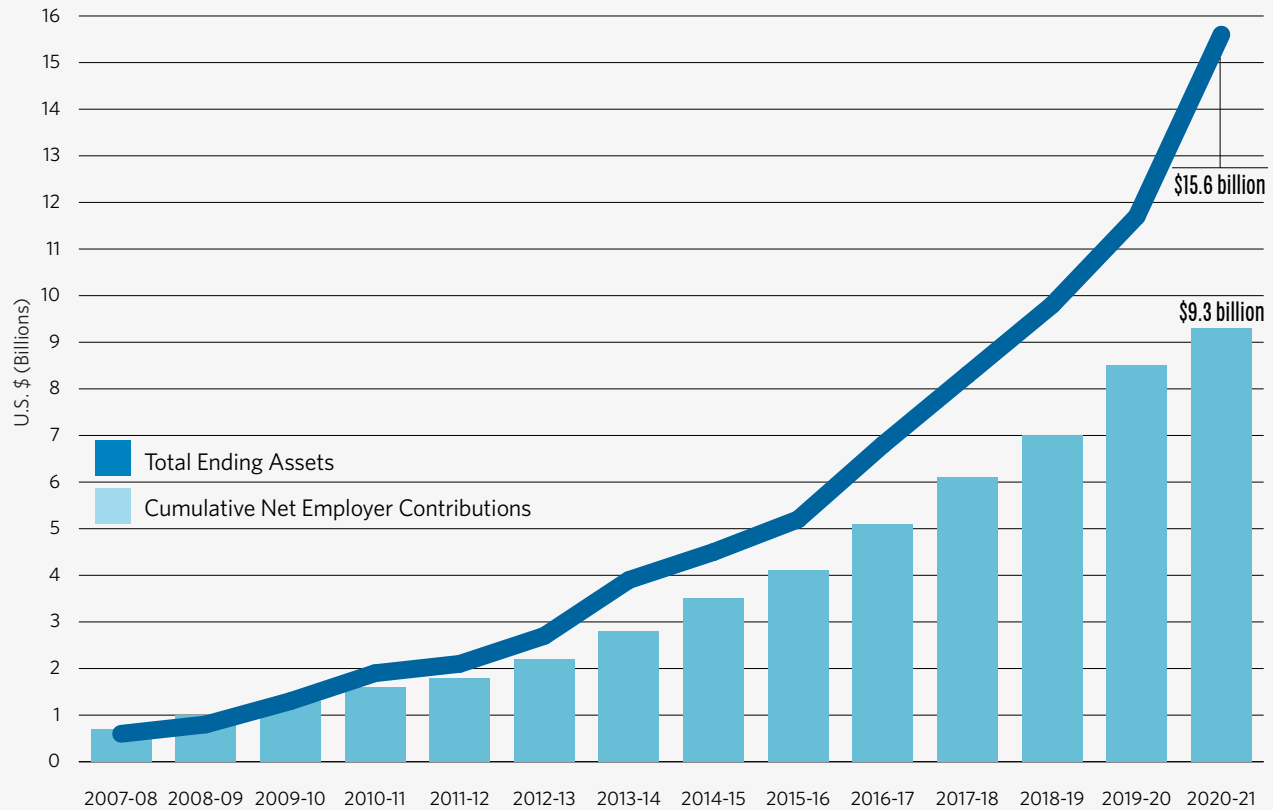
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- Christopher Bonvenuto, Vice President, Business and Administration, Santa Monica College District

Choice of Asset Allocation Strategies

	Expected Rate of Return	Standard Deviation	Risk Level Less Conservative → More Conservative
Strategy 1	7.59%	11.83%	
Strategy 2	7.01%	9.24%	
Strategy 3	6.22%	7.28%	

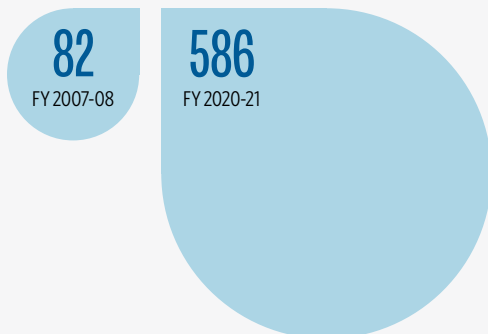
Consistent Growth of CERBT Fund Assets Since Inception



Participating Employers

Cities	151
Counties	11
Courts	28
Special Districts	319
Schools	76
State of California	1
Total Number of Employers	586

614% Growth in Employer Participation



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

Learn more at www.calpers.ca.gov/cerbt

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