



Finance and Administration Committee

Agenda Item 4d

September 16, 2025

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).

Additionally, Attachment 3 contains the updated CalPERS 457 plan document, which incorporates the provisions of the SECURE 2.0 Act into the plan's design.

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

Fiscal Year (FY)	CERBT	CEPPT	SIP
FY 2023-2024	\$20.9 billion	\$262.7 million	\$2.62 billion
FY 2024-2025	\$25.2 billion	\$312.6 million	\$2.97 billion
Percent Change	20%	19%	13%

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 2024-25 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 – CalPERS 457 Plan Document

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