

CERBT Account Update Summary

Regional Water Authority

as of June 30, 2025

OPEB Valuation Report Summary

OPEB Actuarial Valuation Report by MacLeod Watts, Inc.	
Valuation Date	6/30/2023
Measurement Date	6/30/2023
Total OPEB Liability (TOL)	\$1,473,213
Valuation Assets	\$1,446,371
Net OPEB Liability (NOL)	\$26,842
Funded Status	98%
Actuarially Determined Contribution (ADC)	\$147,357
CERBT Asset Allocation Strategy	Strategy 1
Discount Rate	6.10%

CERBT Account Summary

As of June 30, 2025	Strategy 1
Initial contribution (06/08/2009)	\$425,984
Additional contributions	\$608,165
Disbursements	(\$425,362)
CERBT expenses	(\$15,539)
Investment earnings	\$1,274,616
Total assets	\$1,867,863
Annualized net rate of return* (06/08/2009-06/30/2025 = 16.06 years)	8.46%

**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	\$425,984	\$0	(\$339)	(\$21)	\$425,624
2009-10	\$32,600	(\$17,747)	\$65,991	(\$503)	\$506,326
2010-11	\$18,088	(\$21,960)	\$191,459	(\$1,251)	\$627,174
2011-12	\$19,136	(\$25,604)	\$191,880	(\$1,974)	\$620,402
2012-13	\$38,236	(\$26,437)	\$264,500	(\$3,000)	\$703,796
2013-14	\$40,299	(\$27,042)	\$395,983	(\$4,076)	\$847,461
2014-15	\$29,114	(\$27,664)	\$395,279	(\$4,939)	\$847,343
2015-16	\$31,505	(\$29,027)	\$404,774	(\$5,641)	\$858,615
2016-17	\$59,349	(\$27,576)	\$495,213	(\$6,403)	\$980,065
2017-18	\$56,415	(\$25,354)	\$573,419	(\$7,281)	\$1,088,453
2018-19	\$58,425	(\$29,264)	\$644,898	(\$8,235)	\$1,188,139
2019-20	\$56,504	(\$44,258)	\$690,625	(\$9,294)	\$1,245,053
2020-21	\$18,690	(\$39,137)	\$1,036,367	(\$10,517)	\$1,569,125
2021-22	\$33,515	(\$39,960)	\$825,486	(\$11,841)	\$1,350,474
2022-23	\$51,874	(\$44,331)	\$914,417	(\$13,013)	\$1,445,777
2023-24	\$0	\$0	\$1,073,171	(\$14,285)	\$1,603,258
as of 6/30/2025	\$64,415	\$0	\$1,274,616	(\$15,539)	\$1,867,863

CERBT/CEPPT Investment Returns

Periods ended June 30, 2025

Fund	Assets	1 Month	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years	ITD
CERBT Strategy 1 (Inception June 1, 2007)	\$22,009,428,766	3.17%	7.00%	12.35%	12.35%	9.92%	7.97%	6.90%	5.68%
Benchmark		3.13%	6.87%	11.97%	11.97%	9.65%	7.73%	6.57%	5.30%
CERBT Strategy 2 (Inception October 1, 2011)	\$2,262,897,488	2.86%	5.36%	10.62%	10.62%	7.45%	5.37%	5.58%	6.54%
Benchmark		2.82%	5.28%	10.33%	10.33%	7.26%	5.19%	5.31%	6.29%
CERBT Strategy 3 (Inception January 1, 2012)	\$917,124,660	2.59%	4.11%	9.31%	9.31%	5.70%	3.67%	4.49%	5.01%
Benchmark		2.56%	4.04%	9.08%	9.08%	5.54%	3.54%	4.28%	4.76%
CERBT Total	\$25,189,450,914								
CEPPT Strategy 1 (Inception October 1, 2019)	\$235,449,236	2.60%	5.51%	10.72%	10.72%	8.22%	5.60%	-	5.44%
Benchmark		2.57%	5.47%	10.56%	10.56%	8.06%	5.42%	-	5.32%
CEPPT Strategy 2 (Inception January 1, 2020)	\$77,118,114	2.11%	3.66%	8.88%	8.88%	5.78%	2.63%	-	2.89%
Benchmark		2.09%	3.62%	8.68%	8.68%	5.68%	2.50%	-	2.77%
CEPPT Total	\$312,567,350								

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%
Real Estate Investment Trusts (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>2021-22</u>	Available at <u>https://www.calpers.ca.gov/cerbt</u>
<u>2022-23</u>	
<u>2023-24</u>	

Questions?



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