



# Finance and Administration Committee

## Agenda Item 4d

**September 17, 2024**

**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.

<b>Fiscal Year (FY)</b>	<b>CERBT</b>	<b>CEPPT</b>	<b>SIP</b>
FY 2022-2023	\$17.6 billion	\$140.1 million	\$2.2 billion
FY 2023-2024	\$20.9 billion	\$262.7 million	\$2.6 billion
Percent Change	19%	88%	14%

### 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 2023-24 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  
Attachment 2 – Prefunding Programs Annual Status Report PowerPoint  
Attachment 3 – CalPERS 457 Plan Document

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Pension Contracts and Prefunding Programs

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