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BUDGET VS ACTUAL REVIEW – For the Year Ending June 30, 2025 – as of September 30, 2024 (1st Quarter)

BUDGET SUMMARY

Budget Summary				
For the Year Ending June 30, 2025 as of September 30, 2024 (1st Quarter)				
	Annual Approved Budget	Actual Expense YTD	Under (Over) Budget	% of Budget
Administrative Expenses	\$ 14,935,000	\$ 3,276,440	\$ 11,658,560	21.9%
Non-Administrative Expenses	\$ 18,291,360	\$ 4,282,712	\$ 14,008,648	23.4%
Total	\$ 33,226,360	\$ 7,559,152	\$ 25,667,208	22.8%

Overall, the costs are as expected at the quarter.

ADMINISTRATIVE EXPENDITURES

Administrative Budget Detail							
For the Year Ending June 30, 2025							
as of September 30, 2024 (1st Quarter)							
	Actual Expense as of 1st Quarter	Approved Budget as of 1st Quarter	Under (Over) Budget as of 1st Quarter	% of Allocated Budget (Q1)	Annual Approved Budget	Under (Over) Annual Budget	% of Annual Budget
Personnel Costs							
Staff Salaries and Benefits	\$ 2,242,283	\$ 2,500,000	\$ 257,717	89.7%	\$ 10,929,300	\$ 8,687,017	20.5%
Board Members' Stipends	2,100	3,000	900	70.0%	12,000	9,900	17.5%
Total Personnel Costs	2,244,383	2,503,000	258,617	89.7%	10,941,300	8,696,917	20.5%
Professional Services							
Audit	20,818	20,800	(18)	100.1%	81,500	60,682	25.5%
Consulting	3,000	18,000	15,000	16.7%	75,000	72,000	4.0%
Disability Claim Process	133,946	260,000	126,054	51.5%	1,040,000	906,054	12.9%
Member Engagement	36,100	34,500	(1,600)	104.6%	138,000	101,900	26.2%
Payroll Services	4,158	4,000	(158)	103.9%	16,000	11,842	26.0%
Total Professional Services	198,022	337,300	139,278	58.7%	1,350,500	1,152,478	14.7%
Operational Services & Supplies							
Building Rent	270,157	270,000	(157)	100.1%	775,000	504,843	34.9%
Career Development Fund	-	-	-	0.0%	35,000	35,000	0.0%
Claims, Judgments, & Orders	-	-	-	0.0%	35,000	35,000	0.0%
Communication Platforms	19,200	49,000	29,800	39.2%	197,000	177,800	9.7%
Employee Engagement	9,787	11,000	1,213	89.0%	45,000	35,213	21.7%
Equipment Rent	22,211	32,500	10,289	68.3%	130,000	107,789	17.1%
General Maintenance	5,124	13,000	7,876	39.4%	53,140	48,016	9.6%
Insurance	310,522	357,300	46,778	86.9%	357,300	46,778	86.9%
Member Engagement	12,610	23,000	10,390	54.8%	94,500	81,890	13.3%
Memberships	23,537	23,500	(37)	100.2%	62,400	38,863	37.7%
Non-Capital Projects	4,799	5,000	201	96.0%	100,000	95,201	4.8%
Office Expense	56,742	57,000	258	99.5%	186,550	129,808	30.4%
Offsite Storage	9,462	6,250	(3,212)	151.4%	25,000	15,538	37.8%
Recruiting & Hiring	32,135	1,900	(30,235)	1691.3%	7,500	(24,635)	428.5%
Suite Services	12,981	13,000	19	99.9%	166,500	153,519	7.8%
Training & Travel	44,767	58,000	13,233	77.2%	233,310	188,543	19.2%
Total Operational Services & Supplies	834,035	920,450	86,415	90.6%	2,503,200	1,669,165	33.3%
Capital Expense	30,056	30,100	44	99.9%	140,000	109,944	21.5%
Total Administrative Expense	\$ 3,306,496	\$ 3,790,850	\$ 484,354	87.2%	\$ 14,935,000	\$ 11,628,504	22.1%

Category Analysis

Personnel Costs (Administrative staff salaries, benefits, and Board stipends)

- At 90% of the budget for the quarter, this category is slightly less than expected. This is primarily due to vacant unfilled positions.

Professional Services (costs for outside contractors and vendors)

- This category is within expectations for the quarter. The expenses associated with the Disability Claim Process have variable timing and are expected to be as budgeted throughout the fiscal year.

Operational Services and Supplies (office rent, insurance, non-capital purchases, office expense, printing, training, travel, and depreciation)

- Except for Recruiting and Hiring, this category is within expectations at the quarter. The additional expense incurred in Recruiting and Hiring was for an unexpected recruitment required for the vacated Chief of Member

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Services position. A proposed budget amendment will be presented if there are not savings in other Operational Services & Supplies line items during the fiscal year.

STATUTORY LIMIT

The Statutory Limit for Administrative Expenses for the year ending June 30, 2025 is \$34,538,010. SBCERA's actual Administrative Expenses for the year ending June 30, 2054 – as of September 30, 2024 (1st Quarter) are \$3,306,496, or 10% of the Statutory Limit and 22% of approved appropriations of \$14,935,000.

Calculation of Statutory Limit - Administrative Expenditure Budget		
AAL as of June 30, 2023	A	\$ 16,446,671,652
Basis points per GC §31580.2	B	0.0021
Statutory limit of 0.21% allowed per GC §31580.2	A*B=C	\$ 34,538,010

NON-ADMINISTRATIVE EXPENDITURES

ACTUARIAL

Non-Administrative Budget Detail: Actuarial							
For the Year Ending June 30, 2025 as of September 30, 2024 (1st Quarter)							
	Actual Expense as of 1st Quarter	Approved Budget as of 1st Quarter	Under (Over) Budget as of 1st Quarter	% of Allocated Budget (Q1)	Annual Approved Budget	Under (Over) Annual Budget	% of Annual Budget
Professional Services							
Actuarial Studies	\$ 52,331	\$ 52,400	\$ 69	99.9%	\$ 90,000	\$ 37,669	58.1%
Consulting	6,441	7,000	559	92.0%	95,000	88,559	6.8%
Total Professional Services	58,773	59,400	628	98.9%	185,000	126,228	31.8%
Total Non-Administrative Expense: Actuary	\$ 58,773	\$ 59,400	\$ 628	98.9%	\$ 185,000	\$ 126,228	31.8%

Actuarial Expenses

Professional Services (actuarial valuation, actuarial consulting, and actuarial audit)

- Actuarial expenses are as expected at the quarter.

NON-ADMINISTRATIVE EXPENDITURES *(Continued)*

LEGAL

Non-Administrative Budget Detail: Legal							
For the Year Ending June 30, 2025 as of September 30, 2024 (1st Quarter)							
	Actual Expense as of 1st Quarter	Approved Budget as of 1st Quarter	Under (Over) Budget as of 1st Quarter	% of Allocated Budget (Q1)	Annual Approved Budget	Under (Over) Annual Budget	% of Annual Budget
Personnel Costs							
Staff Salaries and Benefits	\$ 326,901	\$ 327,000	\$ 99	100.0%	\$ 1,687,500	\$ 1,360,599	19.4%
Total Personnel Costs	326,901	327,000	99	100.0%	1,687,500	1,360,599	19.4%
Professional Services							
Attorney Fees	204,524	127,000	(77,524)	161.0%	505,000	300,476	40.5%
Total Professional Services	204,524	127,000	(77,524)	161.0%	505,000	300,476	40.5%
Operational Services & Supplies							
Employee Engagement	-	200	200	0.0%	1,150	1,150	0.0%
Memberships	3,506	7,000	3,494	50.1%	28,450	24,944	12.3%
Non-Capital Projects	-	-	-	0.0%	5,000	5,000	0.0%
Office Expense	3,456	700	(2,756)	493.7%	2,850	(606)	121.3%
Software & Services	12,873	14,000	1,127	91.9%	57,000	44,127	22.6%
Training & Travel	7,088	11,000	3,912	64.4%	45,000	37,912	15.8%
Total Operational Services & Supplies	26,922	32,900	5,978	81.8%	139,450	112,528	19.3%
Capital Expense	-	-	-	0.0%	100,000	100,000	0.0%
Total Non-Administrative Expense: Legal	\$ 558,347	\$ 486,900	\$ (71,447)	114.7%	\$ 2,431,950	\$ 3,647,205	23.0%

Legal Expenses

Personnel Costs (legal salaries and benefits)

- This category is within expectations at the quarter.

Professional Services (outside attorney fees or non-investment issues)

- Attorney fees are more than budgeted. The additional expenses will be addressed through a requested budget amendment at a future board meeting.

Operational Services and Supplies (memberships, office expense, software, training, and travel)

- This category is within expectations for the quarter except for Office Expense. An additional expect to file the VCP application for SBCERA's application of the Alameda decision was not included in the initial budget. The additional expense will be addressed through a requested budget amendment at a future board meeting.

NON-ADMINISTRATIVE EXPENDITURES (Continued)

INVESTMENT

Non-Administrative Budget Detail: Investment							
For the Year Ending June 30, 2025 as of September 30, 2024 (1st Quarter)							
	Actual Expense as of 1st Quarter	Approved Budget as of 1st Quarter	Under (Over) Budget as of 1st Quarter	% of Allocated Budget (Q1)	Annual Approved Budget	Under (Over) Annual Budget	% of Annual Budget
Personnel Costs							
Staff Salaries and Benefits	\$ 646,149	\$ 647,000	\$ 851	99.9%	\$ 3,524,100	\$ 2,877,951	18.3%
Total Personnel Costs	646,149	647,000	851	99.9%	3,524,100	2,877,951	18.3%
Professional Services							
Attorney Fees	97,745	85,000	(12,745)	115.0%	340,000	242,255	28.7%
Consulting	520,700	658,000	137,300	79.1%	3,032,000	2,511,300	17.2%
Custodial Services	361,581	375,000	13,419	96.4%	1,100,000	738,419	32.9%
Total Professional Services	980,027	1,118,000	137,973	87.7%	4,472,000	3,491,973	21.9%
Operational Services & Supplies							
Building Rent	37,500	37,500	-	100.0%	150,000	112,500	25.0%
Employee Engagement	159	200	41	79.3%	500	341	31.7%
General Maintenance	-	600	600	0.0%	2,500	2,500	0.0%
Memberships	3,200	3,000	(200)	106.7%	8,000	4,800	40.0%
Non-Capital Projects	-	-	-	0.0%	5,000	5,000	0.0%
Office Expense	809	1,000	191	80.9%	18,000	17,191	4.5%
Software & Services	136,923	137,000	78	99.9%	185,000	48,078	74.0%
Training & Travel	19,224	22,000	2,776	87.4%	107,500	88,276	17.9%
Total Operational Services & Supplies	197,815	201,300	3,485	98.3%	476,500	278,685	41.5%
Capital Expense	12,000	12,000	-	100.0%	25,000	13,000	92.3%
Total Non-Administrative Expense: Investments	\$ 1,835,991	\$ 1,978,300	\$ 143,160	92.8%	\$ 8,497,600	\$ 6,661,609	21.6%

Investment Expenses

Personnel Costs (Investment salaries and benefits)

- This category is within expectations for the quarter.

Professional Services (investment attorney issues, consulting, and custodian fees)

- Except for Attorney Fees, this category is as expected at the quarter. Additional attorney fees for due diligence related efforts were more than budgeted. The additional expense will be addressed through a requested budget amendment at a future board meeting.

Operational Services and Supplies (memberships, office expense, software, training, travel, and due diligence travel)

- This category is as expected at the quarter.

NON-ADMINISTRATIVE EXPENDITURES *(Continued)*

TECHNOLOGY

Non-Administrative Budget Detail: Technology							
For the Year Ending June 30, 2025 as of September 30, 2024 (1st Quarter)							
	Actual Expense as of 1st Quarter	Approved Budget as of 1st Quarter	Under (Over) Budget as of 1st Quarter	% of Allocated Budget (Q1)	Annual Approved Budget	Under (Over) Annual Budget	% of Annual Budget
Personnel Costs							
Staff Salaries and Benefits	\$ 507,876	\$ 515,000	\$ 7,124	98.6%	\$ 2,507,500	\$ 1,999,624	20.3%
Total Personnel Costs	507,876	515,000	7,124	98.6%	2,507,500	1,999,624	20.3%
Professional Services							
Consulting	-	-	-	0.0%	460,000	460,000	0.0%
Data Integrity	7,083	10,000	2,917	70.8%	86,000	78,917	8.2%
Total Professional Services	7,083	10,000	2,917	70.8%	86,000	78,917	8.2%
Operational Services & Supplies							
Communication Platforms	-	-	-	0.0%	-	-	0.0%
Data Communications	18,052	18,000	(52)	100.3%	65,000	46,948	27.8%
General Maintenance	-	-	-	0.0%	-	-	0.0%
Memberships	-	-	-	0.0%	-	-	0.0%
Non-Capital Projects	108,286	110,000	1,714	98.4%	555,005	446,719	19.5%
Office Expense	-	-	-	0.0%	-	-	0.0%
Software & Services	1,073,490	1,100,000	26,510	97.6%	2,568,305	1,494,815	41.8%
Training & Travel	6,808	15,000	8,192	45.4%	60,000	53,192	11.3%
Total Operational Services & Supplies	1,206,636	1,243,000	36,364	97.1%	3,248,310	2,041,674	37.1%
Capital Expense	60,685	61,000	315	99.5%	725,000	664,315	8.4%
Total Non-Administrative Expense: Tech	\$ 1,782,280	\$ 1,829,000	\$ 46,720	97.4%	\$ 7,026,810	\$ 5,244,530	25.4%

Technology Expenses

Personnel Costs (Technology salaries and benefits)

- This category is within expectations for the quarter.

Professional Services (consulting and auditing services related to technology)

- This category is slightly less than budgeted at the quarter. This is mainly due to the variability of sending reports to our vendors for data integrity analysis.

Operational Services and Supplies (data processing, software, non-capital purchases)

- At 60% of the budget for the fiscal year, this category is less than expected. Much of the savings come from the Software & Services line item. Several products have been consciously delayed until the new security approach is in place.

Capital Expense

- The largest capital project included in this budget category is for the ZTNA & Sase Solution project. The majority of the expenses for this project will be realized beginning with the second quarter of the fiscal year.

BENEFIT AND REFUND PAYMENTS

Benefit Payments & Refunds (Not included in the Budget)					
For the Year Ending June 30, 2025					
as of September 30, 2024 (1st Quarter)					
(in Thousands)					
FY 19/20	FY 20/21	FY 21/22	FY 22/23	FY 23/24	FY 24/25
\$621,564	\$660,822	\$726,448	\$760,785	\$811,055	\$212,123