



California Government Code 31580.2 imposes a statutory limit on Administrative Expenses based on no more than 21 basis points of the most recent Actuarial Accrued Liability. That limit, calculated on page 15 of the proposed Annual Budget is \$31,410,614. The requested Administrative Expense Budget of \$13,187,000 is 9 basis points, or 42% of the statutory limit.

**BUDGET IMPACT:**

This item will establish the Annual Budget for the Fiscal Year Ending June 30, 2023.

**STRATEGIC PLANNING GOAL/OBJECTIVE:**

Prudent Fiscal Management

**STAFF CONTACT:**

Amy McInerny

**ATTACHMENTS:**

Exhibit A: Proposed Annual Budget for the Fiscal Year Ending June 30, 2023