



BOARD OF RETIREMENT

Staff Report

File #: 19-1097

Agenda Date: 11/5/2020

Agenda #: 24.

FROM: Amy McInerny, Chief Financial Officer

SUBJECT: Informational Item: Budget vs Actual Review - Fourth Quarter, For the Fiscal Year Ending June 30, 2020

RECOMMENDATION:

Report on the Budget vs Actual Review - For the Fiscal Year Ending June 30, 2020 as of the Fourth Quarter ending June 30, 2020.

BACKGROUND:

The California Government Code requires San Bernardino County Employees' Retirement Association (SBCERA) to prepare and approve an annual Administrative Expenditure Budget covering the entire administrative expense of the Plan. The expense incurred in any year may not exceed twenty-one hundredths of one percent of the Plan and those expenses are referred to as Administrative Expenses.

Certain expenses of the Plan are excluded from the budget limits including legal service costs, investment costs, actuarial services costs, custodial banking fees, and certain technology expenses. Those expenses are budgeted for separately and referred to as Non-Administrative Expenses.

The SBCERA expenditure budget covers the period from July 1, 2019 to June 30, 2020 (FY 2019-20) and consists of two distinct functional areas: Administrative and Non-Administrative. The expenditures for both functional areas are presented in the following categories of expenses: Personnel Costs, Professional Services, Operational Services and Supplies, and Capital Expenses.

Overall, costs are well within the allowable limits provided by the CERL and within the budget approved by the Board.

BUDGET IMPACT:

Costs for this item are included in the current year administrative and/or non-administrative budget.

STRATEGIC PLANNING GOAL/OBJECTIVE:

Prudent Fiscal Management

STAFF CONTACT:

Amy McInerny

ATTACHMENTS:

Exhibit A: Budget vs Actual Review - Fourth Quarter FY 2019-20