



# BOARD OF RETIREMENT

## Staff Report

File #: 22-206

Agenda Date: 6/2/2022

Agenda #: 2.

**FROM:** Amy McInerny, Chief Financial Officer

**SUBJECT:** Annual Budget for the Fiscal Year Ending June 30, 2023

### RECOMMENDATION:

Recommend that the Board approve the proposed Annual Budget for the Fiscal Year Ending June 30, 2023.

### BACKGROUND:

On an annual basis, SBCERA is required to adopt an Annual Budget which covers both Administrative and Non-Administrative Expenses of the Plan for the coming fiscal year. Staff has prepared the proposed budget attached as Exhibit A. In summary, this budget is a 12.1% increase, or \$3,293,800, from the approved budget for the Fiscal Year Ending June 30, 2022.

Annual Budget Summary by Expenditure Budget for the Fiscal Year Ending June 30, 2023						
	FY 22/23	FY21/22	FY21/22	Increase/ (Decrease)	Change o FY 21/22	Share of
	Proposer Budget	Approver Budget	Estimate Actual	over FY 21 Budget	FY 21/22 Budget	Annual Bu
Total Administrative Budget	\$13,187,000	\$11,435,850	\$9,849,985	\$1,751,150	15.3%	43%
Total Non-Administrative Budget	\$17,052,000	\$15,809,350	\$12,803,862	\$1,542,650	9.8%	57%
<b>Total Budget</b>	<b>\$30,539,000</b>	<b>\$27,245,200</b>	<b>\$22,653,847</b>	<b>\$7,3293,800</b>	<b>12.1%</b>	<b>100%</b>

A total of eight new positions are being requested, as well as five reclassifications or salary range adjustments.

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

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**STAFF CONTACT:**

Amy McNerny

**ATTACHMENTS:**

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