



San Joaquin County Employees Retirement Association

A G E N D A

ADMINISTRATIVE COMMITTEE MEETING SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION BOARD OF RETIREMENT

FRIDAY, NOVEMBER 8, 2024

IMMEDIATELY FOLLOWING BOARD MEETING

Location: SJCERA Board Room, 220 East Channel Street, Stockton, California.

Persons who require disability-related accommodations should contact SJCERA at (209) 468-9950 or elainap@sjcera.org at least forty-eight (48) hours prior to the scheduled meeting time.

1.0 ROLL CALL

2.0 PUBLIC COMMENT

2.01 The public is welcome to address the Committee during this time on matters within the Committee's jurisdiction. Members of the public are encouraged to complete a Public Comment form, which can be found near the entry to the Board Room. Speakers are limited to three minutes, and are expected to be civil and courteous. Public comment on items listed on the agenda may be heard at this time, or when the item is called, at the discretion of the Chair.

Except as otherwise permitted by the Ralph M. Brown Act (California Government Code Sections 54950 et seq.), no deliberation, discussion or action may be taken by the Committee on items not listed on the agenda. Members of the Committee may, but are not required to: (1) briefly respond to statements made or questions posed by persons addressing the Committee; (2) ask a brief question for clarification; or (3) refer the matter to staff for further information.

3.0 NEW BOARD POLICIES

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5.0 COMMENTS

- 5.01** Comments from Members of the Committee

6.0 ADJOURNMENT



Board Administration Policy Cybersecurity Program

I. Purpose

- A. This policy establishes general guidelines and a framework for organizational cybersecurity to ensure sufficient governance and management as well as sufficient procedures are in place to safeguard SJCERA informational assets and member data in alignment with industry standards such as the National Institute of Standards and Technology (“NIST”) Cybersecurity Framework (“CSF”) and Special Publication (“SP”) 800-53 Rev 5 Security and Privacy Controls or Information Systems and Organizations.
- B. SJCERA Trustees as well as appointed officers and designated employees (“Staff”) have a fiduciary responsibility to protect the fund and to assess and reduce security risk ensuring the confidentiality, integrity, and availability of SJCERA’s information systems and data. Without proper oversight, unauthorized access could result in the breach of systems, exposure of sensitive data such as Personal Identifiable Information (“PII”) and Protected Health Information (“PHI”), financial loss, reputation damage, or impact to fiduciary roles.

II. Scope

- A. This policy applies to all information systems, employees, vendors, contractors, and partners that access or manage SJCERA's systems and data. The policy covers both internal and external cybersecurity risks.

III. Governance and Accountability

- A. Board of Retirement (the “Board”)
The Board of Retirement shall oversee the cybersecurity program, as well as instruct Staff to provide regular reports on cybersecurity risks to the San Joaquin County Employees’ Retirement Association and related infrastructure (the “System”). The Board shall ensure alignment between SJCERA cybersecurity initiatives and organization goals through delegation and instruction to Staff.

Additionally, the Board shall, through consultation with Staff, ensure sufficient resources are allocated in order to maintain cybersecurity maturity and compliance with industry standards.

- B. Chief Executive Officer (the “CEO”)
The CEO shall implement the Board-approved cybersecurity policy and may delegate such implementation to Staff and outside vendors as appropriate.

C. Assistant Chief Executive Officer (the “ACEO”)

The ACEO shall develop and maintain the Board-approved cybersecurity program, while following appropriate industry standard guidelines. The ACEO shall also provide the Board with quarterly reports in closed session on the cybersecurity posture of the System and incident responses. The ACEO shall be responsible for coordinating with the IT Manager, external auditors, and vendors on cybersecurity program management and risk reporting to the Board.

D. IT Manager

The IT Manager is responsible for daily cybersecurity operations including vendor management and communications. The IT Manager shall manage security awareness programs and ensure compliance with cybersecurity policies for System stakeholders.

The IT Manager shall conduct regular risk assessments and penetration testing of the System to identify vulnerabilities. The IT Manager shall also review San Joaquin Countywide Information Security Policies annually to ensure SJCERA meets or exceeds County policies and procedures. The IT Manager shall make additional policy and procedure update recommendations to the ACEO as needed, no less than once per annum.

IV. Cybersecurity Program Components

Staff, as designated and defined above shall be responsible for the following duties in coordination with the IT Manager, external auditors, and vendors as listed below:

A. Identify (Asset Management and Risk Assessment)

1. Maintain an updated inventory of all IT assets, including hardware, software, and data repositories.
2. Develop and document a risk management process to identify, prioritize, and assess cybersecurity risks.
3. Identify critical business functions and information requiring protection (e.g., member records, pension payments).
4. Establish roles and responsibilities for cybersecurity-related tasks.

B. Protect (Safeguard Systems and Data)

1. Implement access control policies based on least privilege and need-to-know principles.
2. Use multi-factor authentication (MFA) for remote access and privileged accounts.
3. Ensure all devices, systems, and software are patched and up-to-date.
4. Encrypt sensitive data at rest and in transit.
5. Establish controls and procedures to ensure PII is safeguarded throughout the organization.
6. Develop and implement cybersecurity awareness training for all employees.

C. Detect (Monitoring and Incident Detection)

1. Deploy intrusion detection and prevention systems (IDPS) for network monitoring.
2. Implement Security Information and Event Management (SIEM) systems to analyze and detect anomalous activity.
3. Conduct regular audits and vulnerability scans to identify potential threats.
4. Monitor vendor access and ensure third-party systems comply with SJCERA's security policies.

D. Respond (Incident Management)

1. Maintain an Incident Response Plan (IRP) that outlines procedures for identifying, managing, and mitigating cyber incidents.
2. Establish a communication protocol for internal and external stakeholders during incidents.
3. Conduct regular incident response drills to test the effectiveness of the IRP.
4. Report significant incidents to the Board and, if necessary, to regulatory authorities.

E. Recover (Resilience and Restoration)

1. Maintain up-to-date backups of critical systems and data, stored securely offsite.
2. Develop a Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP).
3. Conduct regular tests of recovery procedures to ensure operational readiness.
4. Review and update recovery plans after incidents or changes in the environment.

F. Third-Party Risk Management

1. Ensure all third-party vendors comply with SJCERA's cybersecurity policies and are contractually obligated to report security incidents.
2. Conduct regular assessments of vendor security practices.
3. Include cybersecurity clauses in all new vendor agreements.

G. Monitoring, Reporting, and Continuous Improvement

1. Provide the Board with regular updates on the cybersecurity program, including key metrics and significant incidents.
2. Conduct annual assessments using NIST's Cybersecurity Framework to identify areas for improvement.
3. Engage external auditors for independent cybersecurity evaluations.
4. Foster a culture of continuous improvement to adapt to emerging threats and technologies.

V. Policy Review

- A. Staff shall review this Policy at least once every three years to ensure that it remains relevant, appropriate, and in compliance (*Ref.: Cal. Gov. Code. §31539, IRS Rev. Proc. 2016-51.*)

VII. History

12/13/2024 Adopted by Board of Retirement

Certification of Board Adoption:

Clerk of the Board	12/13/2024
	Date



Board Administration Policy

Final Benefit Payment

I. Purpose

- A. This policy defines and outlines the SJCERA operational practice for handling the final benefit payment for retired members and beneficiaries who pass away while receiving a benefit payment from SJCERA. This policy shall be in effect beginning January 1, 2025.

II. Operational Practice

A. Eligibility for Final Payment

1. A retired member or beneficiary of the San Joaquin County Employees' Retirement Association (SJCERA) is entitled to receive the full benefit payment for the month of their death, provided the member was alive at any point during that month.

B. Payment Timing and Processing

1. If the member passes away on or after the first day of the month, the entire monthly benefit payment will be issued to the designated payee or the member's estate without any proration.
2. If the benefit payment has already been disbursed before the notification of the member's death, no refund or partial return of the monthly payment will be required.
3. Monthly benefit payments are made on the first of the month following benefit entitlement. For example, November's benefit payment is issued on December 1. Therefore, if a member passes any day in November, the December 1 payment will not need to be partially returned.

C. Notification of Death

1. Anyone including the employer, beneficiary, relative, or associated person may notify SJCERA of a member's passing, which shall be verified by Staff through a valid death certificate, report from a medical provider, or signed attestation by one of the above-mentioned parties.
2. The SJCERA member's beneficiary, executor, or representative is responsible for promptly notifying SJCERA of the member's passing as soon as possible.
3. Upon notification, SJCERA will ensure future payments are discontinued starting the month following the member's death.

D. Overpayment Recovery

1. If payments are made for any month(s) after the month of the member's death due to delayed notification, SJCERA will recover such overpayments from the beneficiary or estate.
2. Beneficiaries will be notified in writing if an overpayment is identified, with instructions on repayment options.
3. Initial attempts to recover overpayments will be to withdraw (direct debit) the money from the member's direct deposit bank account if possible.
4. Any subsequent benefit, a return of contributions, beneficiary continuance benefit, or death benefit can and will be withheld in the case of overpaid member retirement benefits until all monies have been collected.
5. SJCERA will make every attempt, available by law, to recover overpaid retirement benefits.

E. Beneficiary Payments and Refund of Contributions

1. If applicable, the members' designated beneficiary will receive any survivor benefits, lump sum payments, or a refund of remaining contributions as entitled.

F. Appeals Process

1. During any dispute arising regarding the final payment or overpayment recovery, the beneficiary or estate may submit an appeal in writing to the SJCERA Board within 60 days notice of the disputed final payment or overpayment recovery. Such appeal shall be determined by the Board prior to any judicial remedy available by law.

V. Policy Review

- A. Staff shall review this Policy at least once every three years to ensure that it remains relevant, appropriate, and in compliance. (*Ref.: Cal. Gov. Code. §31539, IRS Rev. Proc. 2016-51.*)

VI. History

12/13/2024 Adopted by Board of Retirement

Certification of Board Adoption:

	12/13/2024
Clerk of the Board	Date



Board Governance Policy

Membership Application and Designation of Beneficiary Policy

I. Purpose

- A. The Board of Retirement (Board) and designated staff have a fiduciary duty to maintain membership records and enroll employees of participating employers who meet the Board's qualifications as well as designate their beneficiaries for a defined benefit through SJCERA.
- B. To execute this mission, the Board is promulgating this policy in order to capture the processes necessary to enroll new members and designate their beneficiaries.

II. Application for Membership

- A. Every employee of the County of San Joaquin or a participating employer who is or becomes a member of SJCERA shall complete a Member Certification form supplied by SJCERA, including the employee's date of birth, date employment began, and employing department or participating employer. It is the appointing authority's duty to ensure that all eligible employees complete the required form and to forward immediately to SJCERA.
- B. In lieu of a Member Certification form, a submission by the member's employer to the retirement association with the information otherwise required in paragraph (A) is acceptable as the member's application for membership.
- C. Every employee who is eligible for SJCERA membership shall submit proof of age as outlined in the Board policy.
- D. In the event of a discrepancy in age, the birth date resulting in the oldest age for determining age-based contribution rates shall prevail.

III. Designation of Beneficiary

- A. Every member at the time of retirement shall submit evidence of marriage or registered domestic partnership (RDP) if the member's designated beneficiary is the member's spouse/RDP and the member elects an option pursuant to Sections 31760 et seq. of the Government Code. In lieu of a marriage or registered domestic partnership certificate, alternative documents as determined by Board policy will be accepted.
- B. Every member, at the time of retirement, shall submit proof of age for any designated beneficiary or beneficiaries selected pursuant to the exercise of

an option contained within Section 31760 et seq. of the Government Code. Proof of age shall be as described by the Age Verification policy .

- C. RDPs, as defined in California Family Code Section 297, of SJCERA members have the same rights, protections, and benefits, and are subject to the same responsibilities, obligations, and duties as are granted to or imposed upon spouses of SJCERA members.

IV. Law Prevails

- A. In the event a conflict between this policy and the County Employees Retirement Law, the Public Employees' Pension Reform Act, or other applicable state or federal law arises, the law shall prevail.

V. Policy Review

- A. Staff shall review this Policy at least once every three years to ensure that it remains relevant, appropriate, and in compliance (*Ref.: Cal. Gov. Code. §31539, IRS Rev. Proc. 2016-51.*).

VI. History

12/13/2024 Board Adopted Policy

Certification of Board Adoption:



Clerk of the Board

12/13/2024

Date



Board Governance Policy

Service Retirement Policy

I. Purpose

- A. The Board of Retirement (Board) and designated staff have a fiduciary duty to provide for a stable defined benefit for members and accurately calculate the lifetime benefit for SJCERA retirees.
- B. To execute this mission, the Board is promulgating this policy in order to capture the processes necessary to facilitate a simple and expedient process to assist members with applications for service retirement.

II. Service Retirement Requirements

- A. In addition to the provisions of the County Employees Retirement Law of 1937 (“CERL”) and the Public Employees’ Pension Reform Act (“PEPRA”) pertaining to service retirement, an application for service retirement shall be deemed complete when the following have been submitted:
 - 1. A written application on forms supplied by the SJCERA,
 - 2. Proof of age of the member and beneficiary as provided in the SJCERA Age Verification Policy,
 - 3. Evidence of marriage or registered domestic partnership of the beneficiary as required in the Designation of Beneficiary Policy, and
 - 4. Designation of the option elected by the retiring member on the form provided by SJCERA.
- B. Upon retirement, a member shall be furnished with a copy of their retirement application and options form which includes the effective date of retirement, their retirement allowance and any other information that the CEO or designee determines is appropriate and in the member’s best interest. This shall serve as an annuity certificate.

II. Law Prevails

In the event a conflict between this policy and CERL, PEPRA, or other applicable state or federal law arises, the law shall prevail.


III. Policy Review

- A. Staff shall review this Policy at least once every three years to ensure that it remains relevant, appropriate, and in compliance (*Ref.: Cal. Gov. Code. §31539, IRS Rev. Proc. 2016-51.*)

IV. History

12/13/2024 Board Adopted Policy

Certification of Board Adoption:


Clerk of the Board

12/13/2024
Date



Board of Retirement Administrative Committee
San Joaquin County Employees' Retirement Association

November 8, 2024

Agenda Item 4.0

**SUBJECT: SJCERA 2024 Proposed Administrative Budget
January 1 through December 31, 2025**

SUBMITTED FOR: ___ CONSENT X ACTION ___ INFORMATION

RECOMMENDATION

Staff recommends the Administrative Committee review the proposed 2025 Administrative Budget and recommend its approval by the Board of Retirement at the December 13, 2024 meeting.

PURPOSE

To establish an administrative budget for calendar year 2025.

DISCUSSION

2024 Projected/Actual Expenses

The 2024 projected expenses of \$6,610,951 include actual expenditures through September 2024 and projected expenditures through year-end. The 2024 projected expenses are 12.4% (\$934,263) less than the 2024 budget of \$7,545,214. Salaries and Benefits savings of \$673,771 make up 72.1% of the difference, the primary driver being vacant positions throughout the year. The next two largest variances are as follows:

- Professional and Specialized Services (\$54,127)
- Professional and Specialized – Disability (\$116,248)

The 2024 projected expenses are expected to exceed the 2023 actuals by 3.2%, primarily due to increased salaries. In October of 2022, the Board of Supervisors approved the following MOU base pay increases:

- 6% effective October 2022
- 5% effective July 2023
- 4% effective July 2024
- 3% effective July 2025

See the "Actual Expenditures - Five Year Trend Analysis" for additional details.

2025 Budget Compared to 2024 Projected/Actual Expenses

The 2025 budget is 5.1% (\$340,205) less than the 2024 projected expenses. Below are the primary changes reflected in the proposed 2025 budget, as compared to 2024 projected expenses.

Salaries and Benefits

The 2025 proposed Salaries and Benefits budget net increase is \$393,328 (11.1%) and the primary drivers are as follows:

- Increase of \$254,375 in salaries:
 - MOU increases (\$81,944)
 - Promotions/upgrades of three positions (\$49,022)
 - 5% step increases for seven positions (\$47,719)
 - Sum of filling two of the three vacant positions mid-year (\$75,690)
- Increase of \$101,608 in “Retirement – Employer Share” contributions due to increased salaries.

Services and Supplies

The 2025 budget for Services and Supplies net increase is \$276,042 (14.4%) and the primary drivers are as follows:

- Forecasted increase of \$106,042 in Professional Services for cybersecurity services (Linea Secure) and data conversion/cleansing billing true up (MBS)
- Forecasted increase of \$66,248 in Professional Services – Disability due to expected increase in the number of disability cases based on prior years’ run rates. The 2024 actual expenditures were significantly under both the 2024 Budget and the five year run rate history
- Forecasted increase of \$25,000 for the County’s indirect cost charges based on prior years’ run rates

Fixed Assets

The 2025 budget for Fixed Assets is \$1,004,055 less than the 2024 projected expenses primarily due to the final annual payment in 2024 of \$1,000,000 to IGI for the purchase of the pension administration legacy system.

Administrative Budget Exclusions

Government Code section 31580.2 excludes from the administrative expense limit, expenditures for “computer software, computer hardware and computer technology consulting services in support of these computer products.” Other excluded expenditures consist of the cost for SJCERA’s administration of the retiree health plan eligibility, enrollment, and premium collection and remittance. Health costs are reimbursed through the administrative fee incorporated into the premiums for retiree health, dental, and vision plans


each plan year. The administrative fees received for the retiree health plan, offset a portion of salary expense.

Costs outside of the administrative budget, per Government Code section 31596.1, count as a direct charge to the fund and include: investment management fees, investment consulting services, master custody fees, actuarial services, and legal services.

ATTACHMENTS

Proposed 2025 Administrative Budget Summary

RENEE OSTANDER
Chief Executive Officer



GREG FRANK
Management Analyst III

SJCERA 2025 ADMINISTRATIVE BUDGET SUMMARY
2024 ACTUALS AND BUDGET COMPARED TO 2025 PROPOSED BUDGET

DESCRIPTION	2024 Approved Budget	2024 Projected Actuals	2025 Proposed Budget	2025 Exclusions	2025 Budget (Less Exclusions)
<u>Salaries and Benefits:</u>					
Salaries & Wages - Regular	\$ 2,436,888	\$ 2,100,876	\$ 2,355,250	\$ (80,523)	
Salaries & Wages - OT	1,000	1,015	1,500		
Salaries - Deferred Comp/Cafeteria	28,811	26,581	28,503		
Salaries - Car Allowance	7,020	7,020	7,020		
Admin Benefits (Vacation sell back)	38,568	18,230	10,000		
Unemployment Comp Insurance	1,846	2,998	1,763		
Health Insurance for Retirees - SLB	30,000	17,953	20,000		
Life Insurance	1,488	1,215	1,500		
Health Insurance	379,500	301,052	330,000		
Dental Insurance	11,307	5,085	7,000		
Vision Care	1,904	985	1,100		
Social Security-OASDI	141,043	125,161	131,579		
Social Security-Medicare	35,793	29,521	34,195		
Retirement - Employer Share	1,099,116	902,823	1,004,431		
Subtotal:	\$ 4,214,285	\$ 3,540,514	\$ 3,933,842	\$ (80,523) *	\$ 3,853,319
<u>Services & Supplies:</u>					
Professional Services	\$ 1,373,940	\$ 1,319,813	\$ 1,425,855	\$ (1,154,705)	\$ 271,150
Professional Services - Disability	175,000	58,752	125,000		125,000
County Wide – Indirect Cost Chrgs	50,000	15,000	40,000		40,000
SJC Mail Serv & Postage	16,500	18,946	20,000		20,000
Telephone	18,500	15,300	18,500		18,500
Travel / Training	71,800	71,477	81,800		81,800
Office Rent & Parking	107,689	107,857	143,120		143,120
Office Expense & Janitorial	41,300	40,093	43,700		43,700
Software and Related Licenses	95,500	85,442	75,500	(75,500)	0
Msc. Board Meeting Expense	6,700	6,612	6,700		6,700
Information Syst Div–Indirect Chrgs	6,000	500	3,000		3,000
Subscriptions & Periodicals	3,000	2,600	3,000		3,000
Membership Dues	8,000	7,200	8,250		8,250
Maintenance – Equipment	15,500	9,193	31,500		31,500
Insurance – Workers Compensation	8,500	10,750	11,000		11,000
Insurance – Liability & Fudiciary	143,500	149,346	158,000		158,000
Subtotal:	\$ 2,141,429	\$ 1,918,882	\$ 2,194,925	\$ (1,230,205)	\$ 964,720
<u>Fixed Assets:</u>					
P.C. Equipment & Upgrades	\$ 1,184,500	\$ 1,151,055	\$ 142,500	\$ (142,500)	\$ -
Equipment & Furniture	5,000	500	5,000		5,000
Subtotal:	\$ 1,189,500	\$ 1,151,555	\$ 147,500	\$ (142,500)	\$ 5,000
Total Administrative Budget	\$ 7,545,214	\$ 6,610,951	\$ 6,276,266	\$ (1,453,228)	\$ 4,823,039

* Adjustment for Retiree Health Administration - 3/4 of one FTE for Retirement Services Technician

**SJCERA 2025 ADMINISTRATIVE BUDGET
STAFF POSITION SUMMARY**

The 2025 Budgeted FTE Count went down two positions (22 - 20) from the 2024 Budget. The two positions that will not be filled in 2025 are the Benefits Supervisor position and one of the Retirement Services/Technician positions. The Benefits Supervisor was promoted to the Benefits Manager position, and the Retirement Services/Technician took a promotion at Mental Health. Based on our current workload assessment, neither are required for 2025.

The total requested 2025 FTE budget for SJCERA is 20 positions; however, the requested FTEs related to pension administration is 19.25 FTEs. The 0.75 FTE supports and is reimbursed through the Retiree Health Administration.

Positions	2024 Budget	2024 Actual	2025 Budget *	2025 Allocated **
Chief Executive Officer	1	1	1	1
Asst. Chief Executive Officer	1	1	1	1
Chief Counsel	1	1	1	1
Retirement Investment Officer	1	1	1	1
Departmental Info System Mngr	1	1	1	1
Retirement Financial Officer	1	1	1	1
Management Analyst III	1	1	1	1
Retirement Benefits Manager	1	1	1	1
Retirement Benefits Supervisor	1	0	0	1
Accountant III	1	1	1	1
Retirement Services Officer	0	1	1	2
Retirement Services Associate	2	1	1	2
Retirement Services/Technician	5	5	4	5
Information Systems Analyst II	1	1	1	1
Information Systems Specialist II	1	1	1	1
Accounting Technician I/II	1	1	1	1
Administrative Secretary	1	1	1	1
Communications Officer	1	1	1	1
Jr. Admin Asst.	0	0	0	1
Senior / Office Assistant	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>
Total Positions:	22	21	20	26

* Pension benefit administration is 19.25; Retiree Health Administration is 0.25

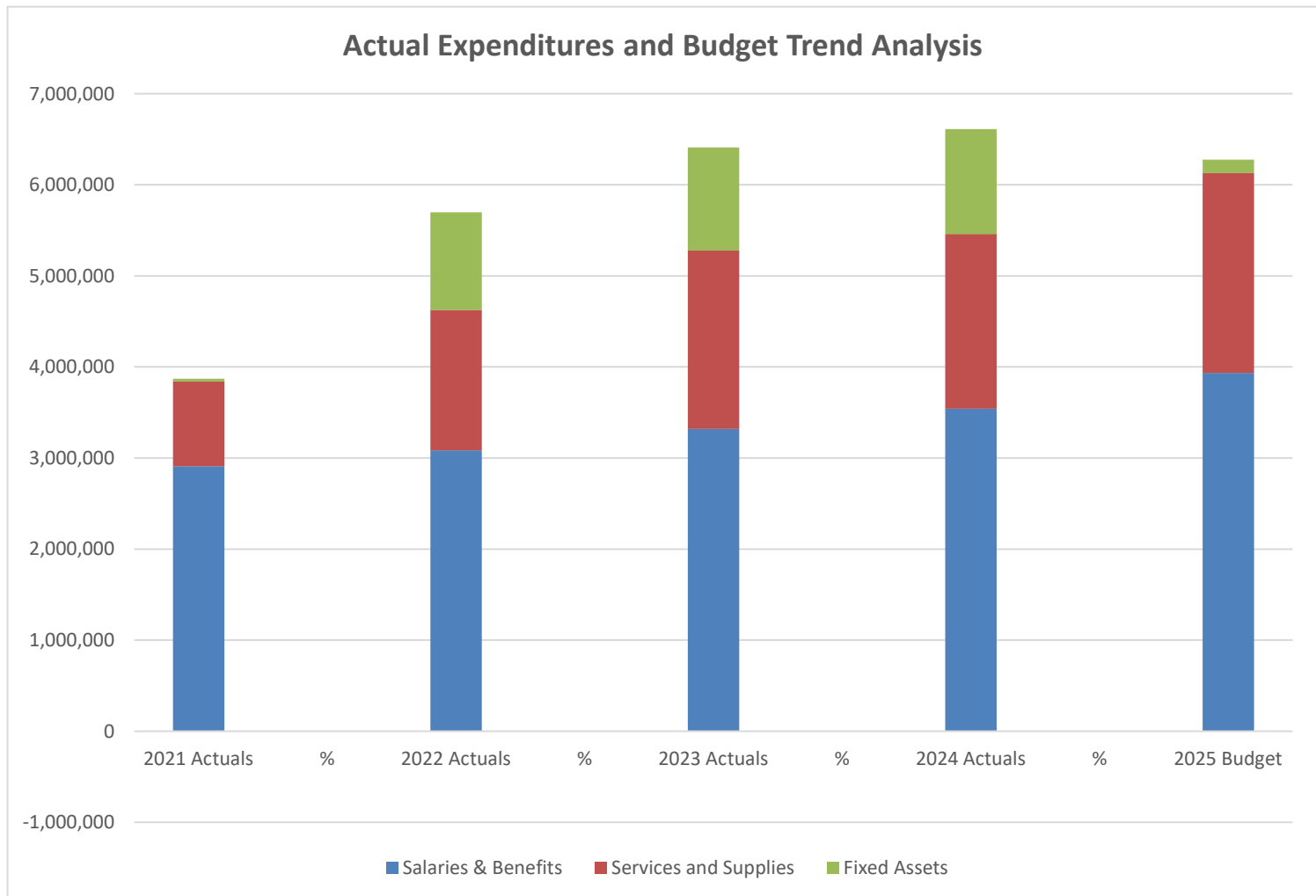
** The allocated positions are the same for 2024 and 2025

SJCERA 2025 ADMINISTRATIVE BUDGET SUMMARY

ACTUAL EXPENDITURES AND BUDGET TREND ANALYSIS

Salaries and Benefits five-year average annual increase is 8.8% due to the MOU increases raising salaries from 2022 to 2025 by over 19%. Services and Supplies five-year average annual increase of 33.9% is due to the PAS project (Linea and MBS). The Fixed Assets 2025 Budget is approximately \$1 million less than prior year due to the final payment to IGI for the purchase of the legacy system.

DESCRIPTION	2021 Actuals	%	2022 Actuals	%	2023 Actuals	%	2024 Actuals	%	2025 Budget	%
Salaries & Benefits	2,909,926	1.0%	3,082,558	5.9%	3,318,779	7.7%	3,540,514	6.7%	3,933,842	11.1%
Services and Supplies	931,262	-1.8%	1,544,577	65.9%	1,958,729	26.8%	1,918,882	-2.0%	2,194,925	14.4%
Fixed Assets	29,305	542.0%	1,070,156	3551.8%	1,131,192	5.7%	1,151,555	1.8%	147,500	-87.2%
Totals	3,870,493	1.0%	5,697,291	47.2%	6,408,700	12.5%	6,610,951	3.2%	6,276,266	-5.1%



SJCERA 2025 ADMINISTRATIVE BUDGET SUMMARY
STATUTORY LIMIT

Based on Government Code Section 31580.2, the administrative budget for SJCERA is limited to twenty-one hundredths of 1 percent of the Accrued Actuarial Liability (AAL) of the retirement system (21 basis points). Based on the AAL of \$5.9 billion (as of the most recent actuarial valuation dated December 31, 2023), the statutory limit for administrative expenditures is approximately \$12.5 million. The proposed 2025 budget (\$4.8 million) is significantly less than the maximum allowed by statute.

The statutory limit calculation and history is as follows:

Statutory Limit Analysis					
	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>
AAL*	5,013,632,466	5,207,669,301	5,323,788,814	5,674,662,702	5,940,503,229
Statutory Cap % (GC Section 31850.2)	<u>0.21%</u>	<u>0.21%</u>	<u>0.21%</u>	<u>0.21%</u>	<u>0.21%</u>
Statutory Budget Limit	10,528,628	10,936,106	11,179,957	11,916,792	12,475,057
Administrative Budget (less exclusions)	3,988,440	4,370,715	4,476,852	5,046,552	4,823,039
Admin Budget % of AAL	0.080%	0.084%	0.084%	0.089%	0.081%
Actual Expenses (less exclusions)	3,469,953	4,913,278	4,134,498	4,112,289	Not Available
Admin Budget % of AAL	0.069%	0.094%	0.078%	0.072%	Not Available

**AAL based on the most current valuation for that year*