

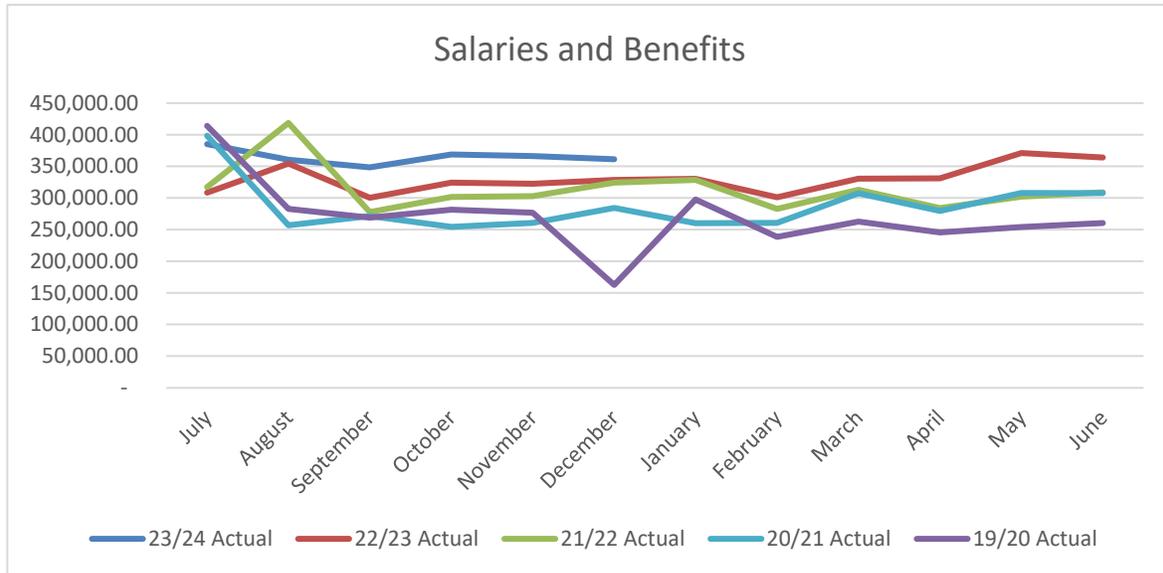
Financial Summary of the Administration and Operations Fund (Attachment B)

Other Revenue

The Administration and Operations fund is supported primarily by transfers from the investment pool. As of December 31, 2023, there were no transfers in. Other miscellaneous revenue, primarily resulting from services provided to the OPEB fund was \$125 thousand through December 31, 2023.

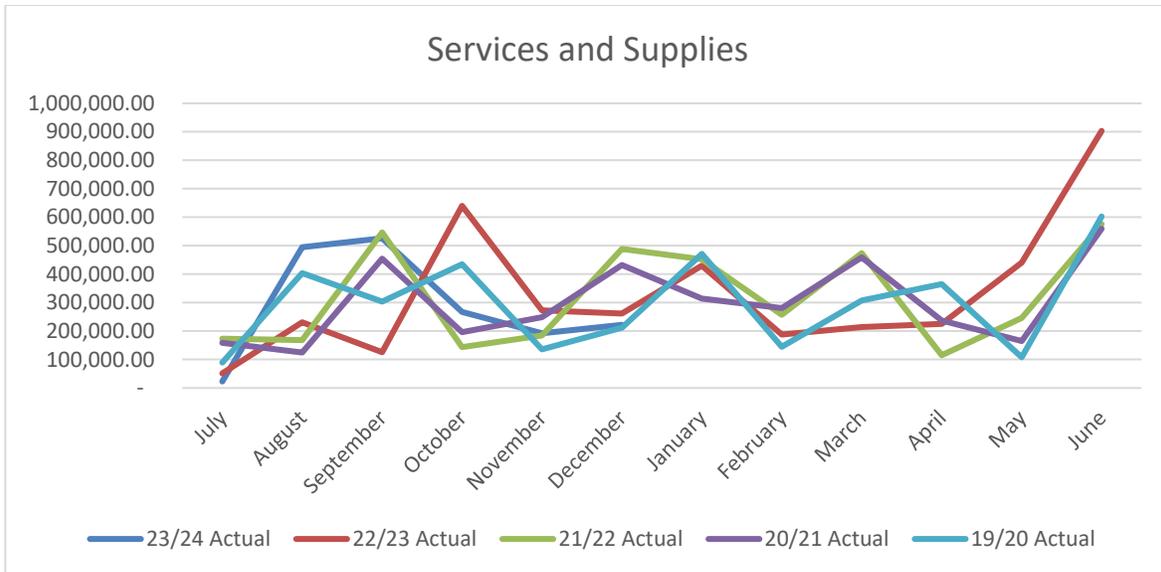
Salaries and Benefits

Total Salaries and Benefits budget for the fiscal year 2023-2024 is \$4,839,310. As of December 31, 2023, SBCERS expended \$2,190,042 or 45% of budget. Salary savings are principally the result of vacant positions, offset by any increases in extra help expenses.



Services and Supplies

The Services and Supplies category represents the operational expenditures associated with the direct operations of SBCERS that include investment consulting and management fees, legal, audit and accounting, training, rent, and as other functions related to operations. Services and Supplies for the fiscal year 2023-2024 are budgeted at \$4,391,876. As of December 31, 2023, actual Services and Supplies were \$1,723,590, which is 39% of the total Services and Supplies budget.



Other Charges

Other charges include expenses related to utilities and motor pool. Other charges for the fiscal year were budgeted at \$16,277. As of December 31, 2023, other charges are \$2 thousand and have trended at 10% of budget.

