



CALSTRS

Proposed 2024–25 Operating Budget Concepts

September 14, 2023

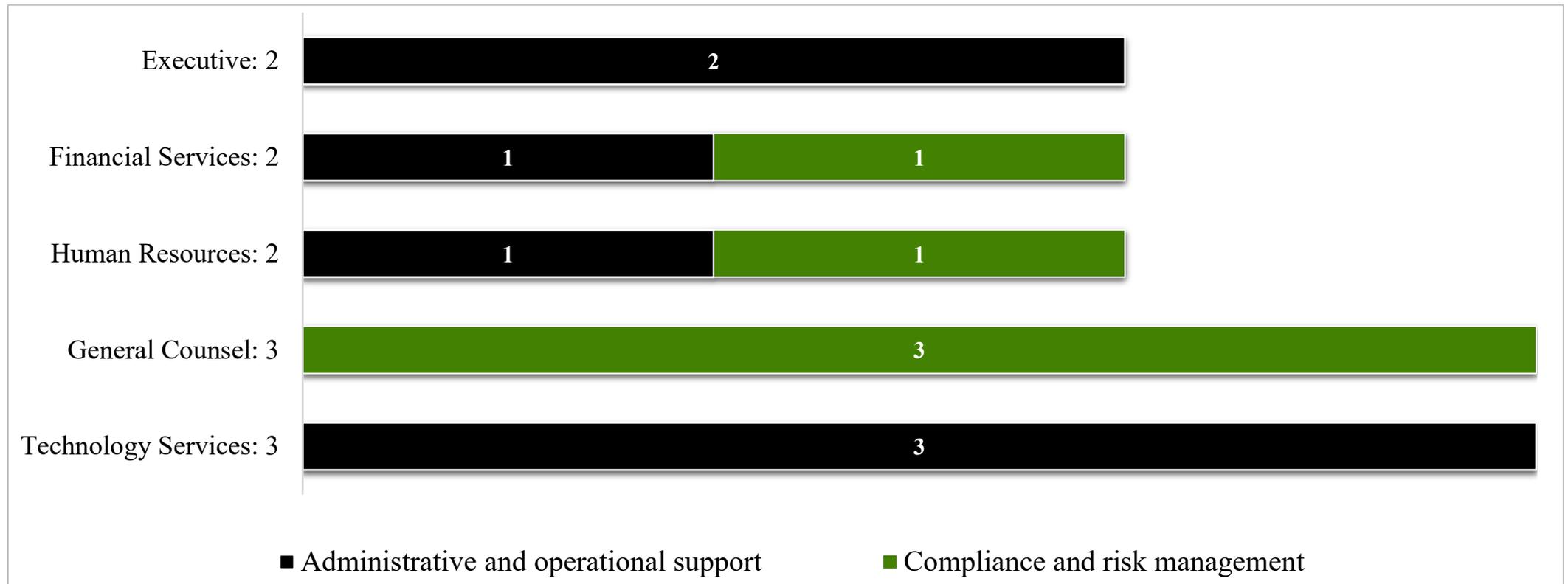


Proposed 2024–25 Operating Budget

Budget concepts

Budget concepts: \$1.9 million, 12 positions

- \$1.1 million for 7 positions for administrative and operational support
- \$800 thousand for 5 positions to support compliance and risk management



Proposed 2024–25 Operating Budget

Other budgetary changes

Other budgetary changes: (\$72.4) million

\$8.2	\$6.6	Pension Solution Project
State mandates	Investment management plan	(\$87.2)

- State mandates – \$8.2 million
 - Employee compensation
 - Pro Rata

- Investment management plan – \$6.6 million, 19 positions
 - The fourth year of implementation to support the Collaborative Model

- Pension Solution Project – (\$87.2) million
 - Reduction in one-time 2023–24 funding for system implementation activities
 - This adjustment will be updated to include additional funding, which will be presented at the November 2023 meeting

Proposed 2024–25 Operating Budget

Operating Budget overview

Budget category	2023–24	2024–25
Operating Budget	\$475.7	\$405.2
Authorized positions	1,370	1,401

2024–25 Operating Budget: \$405.2 million

- (\$70.5) million, or a (14.8%) net decrease compared to 2023–24
 - \$1.9 million for operating budget concepts
 - (\$72.4) million net reduction for other budgetary changes

Authorized positions: 1,401

- 31 new positions, or 2.3% compared to 2023–24
 - 12 positions requested as part of the 2024–25 operating budget concepts
 - 19 positions for the Investment Management Plan