



CALSTRS

Proposed 2024–25 operating budget overview

November 2, 2023



Proposed 2024–25 operating budget

Operating budget summary

(dollars in millions)

Budget Category	Revised 2023–24	Proposed 2024–25	Amount change	Percent change
Total Operating Budget	\$475.7	\$611.0	\$135.3	28%
Authorized Positions	1,370	1,401	31	2%

Operating Budget: \$611.0 million

- \$135.3 million, or a 28% net increase compared to 2023–24

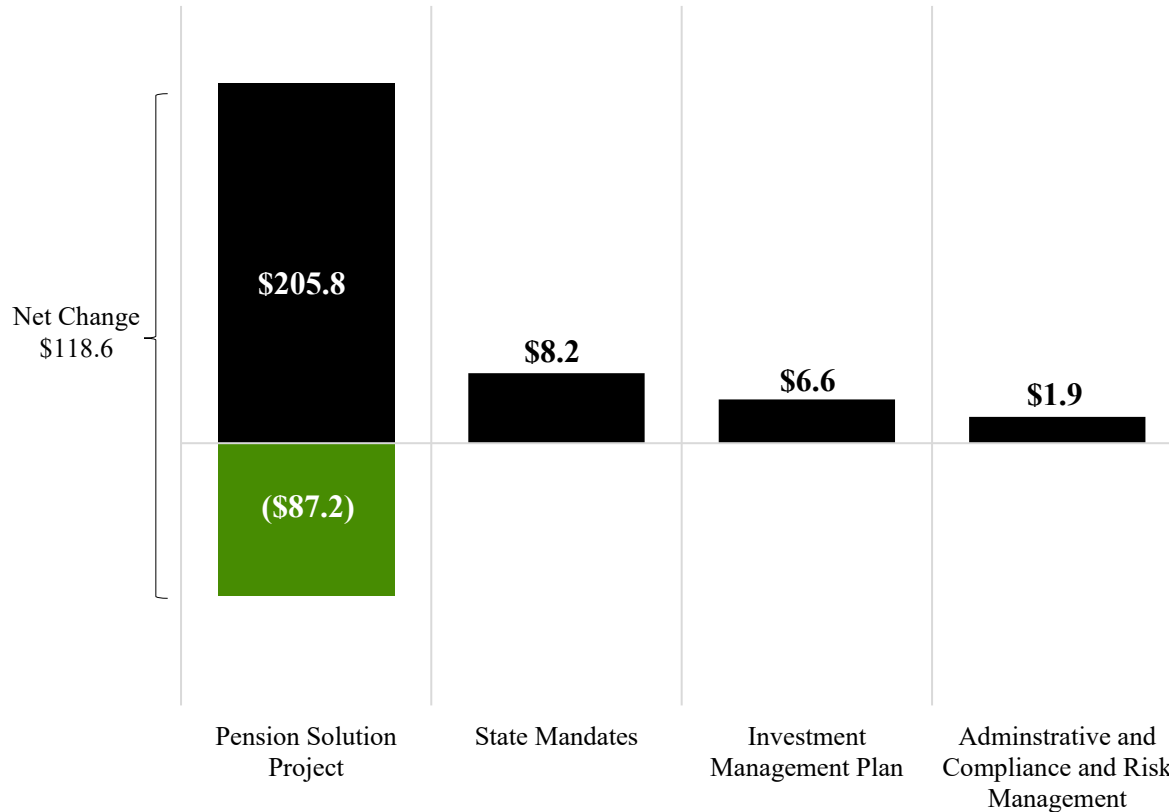
Authorized positions: 1,401

- Thirty-one new positions, or 2% compared to 2023–24
 - Twelve positions requested as part of the 2024–25 Operating Budget
 - Nineteen positions previously approved for the Investment Management Plan

Proposed 2024–25 operating budget

Key operating budget changes

Total Net Increase: \$135.3 million



Pension Solution Project – \$118.6 million

- \$205.8 million in one-time budget authority to complete the project
- (\$87.2) million reversal of one-time funding approved for fiscal year 2023–24

State Mandates – \$8.2 million

- Employee Compensation
- Pro Rata Assessment

Investment Management Plan – \$6.6 million, 19 positions

- The fourth year of implementation to support the Collaborative Model

Administrative and Compliance and Risk Management – \$1.9 million, 12 positions

- Seven positions for administrative and operational support
- Five positions to support compliance and risk management