

2022-23 Mid-Year Budget

Finance and Administration Committee
November 15, 2022

(\$ in thousands)	2022-23 Authorized Annual Budget	Mid-Year Adjustments	2022-23 Proposed Mid-Year Budget	% Change
Administrative Operating Costs	\$561,624	\$15,729	\$577,352	2.8%
Investment Operating Costs	134,667	(1,989)	132,678	(1.5%)
Headquarters Building Costs	20,832	(9)	20,823	(0.0%)
Total: Operating Costs	\$717,123	\$13,731	\$730,854	1.9%
Investment External Management Fees	1,044,098	99,446	1,143,544	9.5%
Third Party Administrator Fees	311,429	(1,117)	310,312	(0.4%)
Total: Fees	\$1,355,527	\$98,329	\$1,453,856	7.3%
CalPERS Total Budget	\$2,072,650	\$112,059	\$2,184,709	5.4%
Total Positions	2,843.0		2,843.0	0.0%

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Administrative Operating Cost Adjustment includes:

- \$17.8 million, or 2.8% increase in Personal Services Expenses driven by collectively bargained salary and benefits
- (\$2.1) million, or 1.6% decrease in OE&E due the cancellation of weekly Covid testing and scrutiny of expenses

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2021-22 Year-End Expenditure Report

2021-22 Total Expenditures

(in thousands)	2021-22 Authorized Budget	2021-22 Expenditures and Encumbrances	Percent Expended	Balance
Administrative Operating Costs	\$555,276	\$512,636	92.3%	\$42,640
Investment Operating Costs	121,393	87,919	72.4%	33,473
Headquarters Building Costs	18,415	15,994	86.9%	2,421
Total: Operating Costs	\$695,084	\$616,550	88.7%	\$78,534
Investment External Mgmt Fees	898,497	928,634	103.4%	(30,137)
Third Party Administrator Fees	303,552	299,581	98.7%	3,971
Total: Fees	\$1,202,050	\$1,228,215	102.2%	(\$26,165)
CalPERS Total Budget to Expenditures	\$1,897,133	\$1,844,765	97.2%	\$52,369