

# VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## BOARD OF RETIREMENT

### FINANCE COMMITTEE MEETING

MAY 13, 2024

#### AGENDA

**PLACE:** Ventura County Employees' Retirement Association  
Second Floor, Boardroom  
1190 S. Victoria Avenue, Suite 200  
Ventura, CA 93003

*The public may listen to the Public Session and offer comments by calling: +1 669-219-2599, using Meeting ID: 725-838-7457. Persons may also submit written comments to [publiccomment@vcera.org](mailto:publiccomment@vcera.org) prior to and during the Board meeting. Please include your name, agenda item, the last 4 numbers of the telephone number that will be used to call in, and your comment. Public comment emails will be read into the record or summarized if lengthy.*

*Note: The Finance Committee may take action on any item on the agenda, and agenda items may be taken out of order.*

**TIME:** 1:30 p.m.

**ITEM:**

**I. CALL TO ORDER**

A. Roll Call.

**II. APPROVAL OF AGENDA**

**III. APPROVAL OF MINUTES**

A. Finance Committee Meeting Minutes of February 12, 2024.

**IV. OLD BUSINESS**

A. None.

**V. NEW BUSINESS**

A. Receive and File Fiscal Year 2023-24 Quarterly Budget Summaries and Financial Statements (Unaudited).

**RECOMMENDED ACTION: Receive and File**

1. Staff Letter from Chief Financial Officer.

2. Budget Summaries.

3. Financial Statements.

V. **NEW BUSINESS** (continued)

B. Receive and File Mid-Year Budget Update for Fiscal Year 2022-23  
**RECOMMENDED ACTION: Receive and File**

1. Staff Letter from Chief Financial Officer.
2. Mid-Year Budget Summary for FY 2023-24.

C. Review of Draft Fiscal Year 2024-2025 Proposed Budget.  
**RECOMMENDED ACTION: Adopt.**

1. Proposed Budget for FY 2024-25.
2. Budget Presentation from Chief Financial Officer.

D. Proposal for New Budget Summary Report.  
**RECOMMENDED ACTION: Provide Direction to Staff.**

1. Letter from the Retirement Administrator and Chief Financial Officer.
2. Proposed Budget Summary Report Sample.

VI. **PUBLIC COMMENT**

VII. **STAFF COMMENT**

VIII. **COMMITTEE MEMBER COMMENT**

IX. **ADJOURNMENT**

# VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## BOARD OF RETIREMENT

### FINANCE COMMITTEE MEETING

FEBRUARY 12, 2024

#### MINUTES

**TRUSTEES  
PRESENT:**

Greg Bergman, Committee Chair, Elected General Member  
Arthur E. Goulet, Elected Retired Member  
Anthony Rainey, Appointed Public Member

**TRUSTEES  
ABSENT:**

**STAFF  
PRESENT:**

Amy Herron, Retirement Administrator  
Rick Santos, Interim Retirement Administrator (Consultant)  
Lori Nemiroff, General Counsel  
La Valda Marshall, Chief Financial Officer  
Dan Gallagher, Chief Investment Officer  
Leah Oliver, Chief Technology Officer  
Brian Owen, Sr. Information Technology Specialist  
Michael Sanchez, Sr. Information Technology Specialist  
Chris Ayala, Program Assistant

**PLACE:**

Ventura County Employees' Retirement Association  
Second Floor, Boardroom  
1190 S. Victoria Avenue, Suite 200  
Ventura, CA 93003

**TIME:**

1:30 p.m.

**ITEM:**

**I. CALL TO ORDER**

A. Roll Call.

Chair Bergman called the Finance Committee meeting of February 12, 2024, to order at 1:30 p.m.

Roll Call:

Trustees Present: Greg Bergman, Art Goulet

Trustees Absent: Tony Rainey

**II. APPROVAL OF AGENDA**

MOTION: Approve.

Moved by Goulet, seconded by Bergman

Vote: Motion carried

Yes: Goulet, Bergman

No: -

Absent: Rainey

Abstain: -

**III. APPROVAL OF MINUTES**

A. Finance Committee Meeting Minutes of December 11, 2023.

MOTION: Approve.

Moved by Goulet, seconded by Bergman

Vote: Motion carried

Yes: Goulet, Bergman

No: -

Absent: Rainey

Abstain: -

**IV. OLD BUSINESS**

A. None.

**V. NEW BUSINESS**

A. Receive and File Fiscal Year 2023-24 Quarterly Financial Statements (Unaudited) and Budget Summaries.

**RECOMMENDED ACTION: Receive and File.**

1. Staff Letter from Chief Financial Officer.

2. Financial Statements.

3. Budget Summaries.

Ms. Marshall presented the Fiscal Year 2023-24 Quarterly Financial Statements (Unaudited) and Budget Summaries to the committee.

Trustee Rainey arrived at the meeting at 1:47 p.m., before the vote on the agenda item.

Trustee Goulet said he believed that the Budget Summaries should be presented before the Financial Statements since the bulk of the work was budget-related. He also felt that it was unnecessary to focus on why overages in one budget line item were covered by a shortfall in another, at this point, in the first quarter. He felt that the most important thing to focus on in the staff letter was the outliers. Therefore, he felt that those were the things that should be emphasized.

Chair Bergman said that he would find it helpful if staff could provide the rate of returns on each of the investments on page 3 of the Financial Statements - Investment, Cash, and Cash Equivalents Schedule and what percentage of the portfolio is each of the Investments.

Ms. Marshall explained that some of the investment managers listed on page 3 may handle multiple investments.

Chair Bergman then asked if it would be possible to roll the rates of return for those funds into those amounts on the report as well.

Mr. Gallagher said that staff was usually provided with reports on a monthly, and quarterly basis with the rates of return for VCERA's investments from the Investment Consultants, and he would be happy to provide a copy of the reports to him and the committee.

Chair Bergman then said instead, he would prefer to see the management fees for each investment as well as the market values so that he could review and compare each of them.

Ms. Herron noted that Ms. Marshall and Mr. Gallagher could look into providing this to the committee, however, if it required a large expenditure of time the request may need to go to the full Board for consideration. If they find that it would not take too long to get the information, then staff would just provide the information.

Chair Bergman also asked staff if there was a way, they could provide the percentage expended in the budget this year versus last year, along with a comparison of where they stood as it related to line items, trending year over year, during the first quarter. The report could also be on a supplemental schedule that was attached.

Ms. Marshall said that staff could provide the information, however, it would be very labor intensive, but staff would look to see how much time and work it would take to provide the information.

Trustee Goulet added that if staff limited that information to just the outliers, then it should not require that much more work, since the outliers were the important items to review anyway. Staff could use a 25% threshold for the first quarter's report and 50% for the second quarter's report, and so on.

Trustee Rainey noted that in his experience, the cities and states used the general practice of encumbrances so that they could compare the budget amount, minus encumbrances, and direct pays, which were items without a purchase order or encumbrance. In this way, the committee could then see what amount in the budget was already spoken for and what the remaining amount for the rest of the year was.

Trustee Rainey noted the chart of accounts structure, that he favors, at the municipalities and the state.

Ms. Marshall then asked if Trustee Rainey was proposing a change to the chart of accounts.

Trustee Rainey said no, not at this time.

Chair Bergman then said that he believed that Trustee Rainey was requesting a summary that covered the Salary and Benefits and Services and Supplies sections, by primary category in addition to the current information in these sections.

Trustee Rainey replied yes.

MOTION: Approve the Staff Letter, as Amended for Fiscal Year 2023-24 Quarterly Financial Statements (Unaudited) and Budget Summaries; and Send the Item to the Board of Retirement with a Recommendation that they Received and File.

Moved by Goulet, seconded by Rainey

Vote: Motion carried

Yes: Goulet, Rainey, Bergman

No: -

Absent: -

Abstain: -

**VI. PUBLIC COMMENT**

None.

**VII. STAFF COMMENT**

None.

**VIII. COMMITTEE MEMBER COMMENT**

Trustee Rainey thanked staff for their work on Financial Statements and Budget Summaries since he understood the amount of time it took to prepare these types of reports.

Chair Bergman also thanked staff for the work they did in preparing the reports. He also noted that he would like the Finance Committee to have the opportunity to review the Scope of Work for the new accounting software, so they could provide some insight into what they would be looking for in a new financial software system.

**IX. ADJOURNMENT**

The Chair adjourned the meeting at 2:19 p.m.

Approved,

\_\_\_\_\_  
GREG BERGMAN, Finance Committee Chair



May 20, 2024

Board of Retirement  
Ventura County Employees' Retirement Association  
1190 S. Victoria Avenue, Suite 200  
Ventura, CA 93003

**SUBJECT: RECEIVE AND FILE FISCAL YEAR 2023-24 QUARTERLY BUDGET SUMMARIES AND FINANCIAL STATEMENTS (UNAUDITED)**

Dear Board Members:

**Executive Summary**

With respect to VCERA's Operating Budget, the board adopted a total budget of \$14.8 million, inclusive of \$1.3 million Contingency for FY 2023-24. The Operating budgets are comprised of expenditures that are subject to a statutory limitation and those that are exempt from the statutory limitation. Government Code (GC) sec. 31580.2(a) limits total administration expenses, which are direct charges against earnings of the Fund, and, in VCERA's case, may not exceed 0.21% (\$15,731,800) of the accrued actuarial liability of the system, which was \$7,491,327,000 at the end of the 2021-22 FY. GC sec. 31580.2(b) excludes from administration expenditures for computer software, computer hardware, and computer technology consulting services in support of these products. Finally, GC sec. 31596.1 provides that expenses of investing monies shall not be considered a cost of administration but instead as a reduction in earnings from those investments or a charge against the assets of the system.

In accordance with Section 15.c of the VCERA Annual Budget Policy, it is required that the Retirement Administrator provide quarterly budget status reports to the Finance Committee and Board, with comments on significant (the higher of fifteen percent or \$100,000) line-item account deviations from the adjusted budget. As part of our adherence to this policy, staff is providing comments on variances the higher of 15% or \$100,000.

The attached budget summaries compare the adopted budgets for respective cost centers to actual expenses incurred through a specific period to ensure compliance with applicable GC that govern the pension plans expenses. Overall, fifty percent (50.00%) of the fiscal year has elapsed and actual expenditures were 38.85% of budget. Currently the Administration budgets that are subject to the statutory limitation are in compliance with the limitation.

Staff has completed second quarter financials for fiscal year (FY) 2023-24 that ended on September 30, 2023. Overall, the pension plan's net position was \$7.8 billion as of December 31, 2023 (unaudited), increasing \$223.2 million as compared to a net position of \$7.6 billion as of June 30, 2023 (audited).

The quarterly budget summaries and financial statements were presented and reviewed by the Finance Committee at its May 13, 2024 meeting. The Finance Committee approved the staff letter, as amended for Fiscal Year 2023-24 Quarterly Budget Summaries and Financial Statements (Unaudited),



authorizing staff to send this item to the Board of Retirement with a recommendation that they receive and file.

**Budget Summaries**

The following table shows the applicable GC section and the attached budget summaries used to capture actual expenditures to demonstrate compliance.

	Adopted	Actual YTD	Variance Over/(Under)	Percent Expended
Total Operating Budget				
Administration - Subject to Statutory Limit	\$8,616,907	\$3,706,539	(\$4,910,368)	43.01%
Exempt from Statutory Limit	4,908,500	2,051,568	(2,856,932)	41.80%
Contingency	1,297,500	0	(1,297,500)	0.00%
Total Operating Budget	\$14,822,907	\$5,758,107	(\$9,064,800)	38.85%

Administration - Subject to Statutory Limit	Statutory Limit	Adopted	Actual YTD	Variance Over/(Under)	Percent Expended
GC 31580.2(a)	\$15,731,800	\$8,616,907	\$3,706,539	(\$4,910,368)	43.01%
Administrative		\$6,360,957	\$2,889,124	(\$3,471,833)	45.42%
I/T-Support		\$1,292,050	\$491,700	(\$800,350)	38.06%
Admin-Disability		\$963,900	\$325,714	(\$638,186)	33.79%

Exempt from Statutory Limit	Statutory Limit	Adopted	Actual YTD	Variance Over/(Under)	Percent Expended
GC 31580.2(b) and GC 31596.1	\$0	\$4,908,500	\$2,051,568	(\$2,856,932)	41.80%
Investment Expense		\$1,410,100	\$442,154	(\$967,946)	31.36%
Information Technology I/T		\$1,764,900	\$765,023	(\$999,877)	43.35%
Other Expenses		\$1,733,500	\$844,391	(\$889,109)	48.71%

**Salaries & Employee Benefits:** Salaries and Employee Benefits, with a \$7,746,700 annual budget, *is approximately \$3,093,170 or 39.93% expended.* Overall, total regular salary and correlated benefits expensed do not exceed the fiscal year budget. Extra-help/temporary services line item did exceed the budget by 111.84% due to the Interim Retirement Administrator staffing need. Vacation redemption line item also exceeded the budget by 17.43% due to the timing of staff and retirement vacation payoffs.

**Services & Supplies:** Service and Supplies, with a \$3,920,307 annual budget, *is approximately \$1,865,806 or 47.59% expended.* Overall, the majority of the services and supplies line items do not exceed the fiscal year budget. The General Liability line item exceeded the budget by 34.47% due to the higher than anticipated County of Ventura Risk Management Liability Insurance and processing services, along with the Business Owner insurance premium expenses.

**Information Technology:** Information Technology, with a \$1,858,400 annual budget, *is approximately \$799,131 or 43.00% expended.* Overall, the majority of the information technology line items do not exceed the fiscal year budget. At present, the expenditure for the Technology Infrastructure Support line item expense is trending high, with 78.4% of allocated budget expended. This increase is due to the timing of payment for the annual Gartner subscription, which covers research and related IT services.

**Contingency:** Overall, the Contingency, with a \$1,297,000 annual budget, *has not expended contingency funds.* The Contingency line item remains with a **\$1,297,000** available budget.

While there are numerous budget line-item variances, by category: Salaries and Benefits, Services and Supplies, Technology and Contingency; overall, the total current year percent expended did not exceed the budget.

### **Financial Statements**

VCERA produces the following unaudited financial statements and supporting schedules which accompany this letter.

1. Statement of Fiduciary Net Position
2. Statement of Changes in Fiduciary Net Position
3. Investments, Cash and Cash Equivalents
4. Schedule of Investment Management Fees
5. Statement of Reserves (only produced at FY end)

**Statement of Fiduciary Net Position:** This statement reports the pension plan's financial position as of a particular date and is comprised of assets, plus deferred outflows of resources, minus liabilities, minus deferred inflows of resources.

**Statement of Changes in Fiduciary Net Position:** This statement reports the pension plan's inflows and outflows of resources that increased and decreased its net position. Additions include contributions from employers and plan members, and net investment income. Deductions include benefit payments, administration, and other expenses.

**Investments, Cash and Cash Equivalents:** This schedule details investments, cash/cash equivalents for each respective investment manager.

**Schedule of Investment Manager Fees:** This schedule provides a detailed listing of fees paid to each investment manager for their respective investment mandate.

**Statement of Reserves:** This statement lists the reserves and balances of the pension plan adopted by the board of retirement that comprise the pension plan's net financial position. This statement is only produced at fiscal year-end.

Overall, the pension plan's net position was \$7.8 billion as of December 31, 2023 (unaudited), increasing \$223.2 million as compared to a net position of \$7.6 billion as of June 30, 2023 (audited). Assets increased by \$255.6 million less liabilities which increased by \$32.4 million.

### **RECOMMENDED ACTION: Receive and File the FISCAL YEAR 2023-24 QUARTERLY BUDGET SUMMARIES AND FINANCIAL STATEMENTS (UNAUDITED).**

Staff would be pleased to respond to any questions at today's May 20, 2024, meeting.

Sincerely,



La Valda R. Marshall  
Chief Financial Officer

Attachments: Budget Summaries and Financial Statements (Unaudited)

**Ventura County Employees' Retirement Association**  
**Budget Summary Fiscal Year 2023-2024**  
**For the Six Months Ended December 31, 2023 (Fiscal Year-To-Date)- 50.00%**  
**Combined**

	<i>Adopted 2024 Budget</i>	<i>Adjusted 2024 Budget</i>	<i>Expended December 2023</i>	<i>Expended Fiscal Year to Date</i>	<i>Available Balance</i>	<i>Percent Expended</i>
<b>Salaries and Benefits</b>						
Regular Salary	\$5,314,700.00	\$5,314,700.00	\$298,832.73	\$1,939,900.75	\$3,374,799.25	36.50%
Extra-Help/Temporary Services	50,000.00	50,000.00	21,376.17	110,920.03	(60,920.03)	221.84%
Overtime	0.00	0.00	0.00	5.91	(5.91)	0.00%
Supplemental Payments	216,800.00	216,800.00	25,924.88	92,933.84	123,866.16	42.87%
Vacation Redemption	196,400.00	196,400.00	40,969.36	230,625.92	(34,225.92)	117.43%
Retirement Contributions	600,500.00	600,500.00	35,904.04	212,975.13	387,524.87	35.47%
OASDI Contribution	343,500.00	343,500.00	13,324.33	100,646.67	242,853.33	29.30%
FICA-Medicare	79,000.00	79,000.00	5,439.70	34,073.95	44,926.05	43.13%
Medical Insurance	660,200.00	660,200.00	38,116.00	239,937.40	420,262.60	36.34%
Retiree Health Insurance	49,500.00	49,500.00	2,681.32	16,087.92	33,412.08	32.50%
Life Insurance	1,700.00	1,700.00	95.02	616.23	1,083.77	36.25%
Unemployment Insurance	0.00	0.00	0.00	(105.88)	105.88	0.00%
Mgmt Disability Insurance	39,500.00	39,500.00	1,916.59	13,802.51	25,697.49	34.94%
Workers Compensation Insurance	61,600.00	61,600.00	5,389.19	33,519.01	28,080.99	54.41%
401K Plan Contribution	133,300.00	133,300.00	10,229.47	67,231.04	66,068.96	50.44%
<b>Total Salaries &amp; Benefits</b>	<b>\$7,746,700.00</b>	<b>\$7,746,700.00</b>	<b>\$500,198.80</b>	<b>\$3,093,170.43</b>	<b>\$4,653,529.57</b>	<b>39.93%</b>
<b>Services &amp; Supplies</b>						
Board Member Stipend	\$18,000.00	\$18,000.00	\$200.00	\$2,400.00	\$15,600.00	13.33%
Other Professional Services	190,500.00	190,500.00	18,301.80	69,883.94	120,616.06	36.68%
Auditing	65,000.00	65,000.00	0.00	46,270.01	18,729.99	71.18%
Hearing Officers	120,000.00	120,000.00	11,723.00	22,895.00	97,105.00	19.08%
Legal	750,000.00	750,000.00	73,579.09	361,963.17	388,036.83	48.26%
Election Services	0.00	0.00	0.00	29,059.53	(29,059.53)	0.00%
Actuary-Valuation	65,000.00	65,000.00	33,000.00	66,000.00	(1,000.00)	101.54%
Actuary-GASB 67	13,500.00	13,500.00	0.00	4,824.00	8,676.00	35.73%
Actuary-415 Calculation	30,000.00	30,000.00	0.00	18,711.00	11,289.00	62.37%
Actuary-Misc Hrly Consult	70,000.00	70,000.00	0.00	29,487.00	40,513.00	42.12%
Actuary-Actuarial Audit	55,000.00	55,000.00	0.00	0.00	55,000.00	0.00%
Advertising	43,000.00	43,000.00	0.00	0.00	43,000.00	0.00%
Printing	60,000.00	60,000.00	0.00	2,083.65	57,916.35	3.47%
Postage	75,700.00	75,700.00	143.34	536.08	75,163.92	0.71%
Courier	3,500.00	3,500.00	0.00	0.00	3,500.00	0.00%
Copy Machine	5,000.00	5,000.00	0.00	1,818.30	3,181.70	36.37%
General Liability	25,000.00	25,000.00	18,386.00	33,616.80	(8,616.80)	134.47%
Fiduciary Liability	147,000.00	147,000.00	0.00	145,984.00	1,016.00	99.31%
Cost Allocation Charges	68,603.00	68,603.00	0.00	34,302.00	34,301.00	50.00%
Education Allowance	4,000.00	4,000.00	0.00	2,785.55	1,214.45	69.64%
Training/Travel-Staff	85,800.00	85,800.00	2,782.74	27,351.90	58,448.10	31.88%
Training/Travel-Trustee	25,000.00	25,000.00	523.98	6,206.03	18,793.97	24.82%
Travel-Due Diligence-Staff	10,000.00	10,000.00	0.00	3,697.50	6,302.50	36.98%
Travel-Due Diligence-Trustee	7,000.00	7,000.00	236.01	1,740.32	5,259.68	24.86%
Mileage-Staff	4,800.00	4,800.00	411.08	764.46	4,035.54	15.93%
Mileage -Trustee	4,500.00	4,500.00	328.82	1,969.06	2,530.94	43.76%
Mileage-Due Diligence-Staff	500.00	500.00	0.00	181.18	318.82	36.24%
Mileage-Due Diligence-Trustee	1,500.00	1,500.00	0.00	0.00	1,500.00	0.00%
Auto Allowance	6,500.00	6,500.00	0.00	1,150.00	5,350.00	17.69%
Facilities-Security	4,500.00	4,500.00	0.00	62.01	4,437.99	1.38%
Facilities-Maint & Repairs	3,500.00	3,500.00	0.00	624.87	2,875.13	17.85%
Equipment-Maint & Repairs	2,000.00	2,000.00	0.00	0.00	2,000.00	0.00%
General Office Expense	4,000.00	4,000.00	812.09	2,367.72	1,632.28	59.19%
Books & Publications	22,000.00	22,000.00	9,426.70	12,109.50	9,890.50	55.04%
Office Supplies	10,000.00	10,000.00	183.05	1,099.96	8,900.04	11.00%
Memberships & Dues	18,750.00	18,750.00	7,458.00	14,203.00	4,547.00	75.75%
Offsite Storage	5,500.00	5,500.00	460.02	2,760.12	2,739.88	50.18%
Rents/Leases-Structures	290,654.00	290,654.00	23,048.29	138,289.74	152,364.26	47.58%
Building Operating Expenses	8,000.00	8,000.00	928.27	5,569.62	2,430.38	69.62%
Non-Capital Furniture	2,000.00	2,000.00	0.00	1,386.35	613.65	69.32%
Depreciation /Amortization	1,595,000.00	1,595,000.00	128,608.76	771,652.56	823,347.44	48.38%
<b>Total Services &amp; Supplies</b>	<b>\$3,920,307.00</b>	<b>\$3,920,307.00</b>	<b>\$330,541.04</b>	<b>\$1,865,805.93</b>	<b>\$2,054,501.07</b>	<b>47.59%</b>
<b>Total Sal, Ben, Serv &amp; Supp</b>	<b>\$11,667,007.00</b>	<b>\$11,667,007.00</b>	<b>\$830,739.84</b>	<b>\$4,958,976.36</b>	<b>\$6,708,030.64</b>	<b>42.50%</b>

**Ventura County Employees' Retirement Association**  
**Budget Summary Fiscal Year 2023-2024**  
**For the Six Months Ended December 31, 2023 (Fiscal Year-To-Date)- 50.00%**  
**Combined**

	<i>Adopted 2024 Budget</i>	<i>Adjusted 2024 Budget</i>	<i>Expended December 2023</i>	<i>Expended Fiscal Year to Date</i>	<i>Available Balance</i>	<i>Percent Expended</i>
<b>Technology</b>						
Technology Hardware	\$75,000.00	\$75,000.00	\$18,794.63	\$21,060.46	\$53,939.54	28.08%
Technology Hardware Support	10,000.00	10,000.00	0.00	3,690.00	6,310.00	36.90%
Technology Software Lic & Maint.	213,400.00	213,400.00	5,209.18	59,436.54	153,963.46	27.85%
Technology Software Suppt & Maint.	99,500.00	99,500.00	0.00	0.00	99,500.00	0.00%
Technology Cloud Services	2,600.00	2,600.00	192.62	983.32	1,616.68	37.82%
Technology Website Services	41,500.00	41,500.00	650.00	3,900.00	37,600.00	9.40%
Technology Infrastruct Support	177,900.00	177,900.00	5,636.19	139,417.14	38,482.86	78.37%
Technology V3 Software	795,000.00	795,000.00	5,700.00	400,700.00	394,300.00	50.40%
Technology VSG Hosting	325,000.00	325,000.00	0.00	124,569.18	200,430.82	38.33%
Technology Data Communication & Cyber Security	118,500.00	118,500.00	5,696.60	45,374.58	73,125.42	38.29%
Total Technology	<u>\$1,858,400.00</u>	<u>\$1,858,400.00</u>	<u>\$41,879.22</u>	<u>\$799,131.22</u>	<u>\$1,059,268.78</u>	<u>43.00%</u>
<b>Contingency</b>	\$1,297,500.00	\$1,297,500.00	\$0.00	\$0.00	\$1,297,500.00	0.00%
<b>Total Current Year</b>	<u>\$14,822,907.00</u>	<u>\$14,822,907.00</u>	<u>\$872,619.06</u>	<u>\$5,758,107.58</u>	<u>\$9,064,799.42</u>	<u>38.85%</u>

**Ventura County Employees' Retirement Association**  
**Budget Summary Fiscal Year 2023-2024**  
**For the Six Months Ended December 31, 2023 (Fiscal Year-To-Date)- 50.00%**  
**Admin (Cap)**

	<i>Adopted 2024 Budget</i>	<i>Adjusted 2024 Budget</i>	<i>Expended December 2023</i>	<i>Expended Fiscal Year to Date</i>	<i>Available Balance</i>	<i>Percent Expended</i>
<b>Salaries and Benefits</b>						
Regular Salary	\$3,477,800.00	\$3,477,800.00	\$196,338.72	\$1,302,341.37	\$2,175,458.63	37.45%
Extra-Help/Temporary Services	50,000.00	50,000.00	21,376.17	110,920.03	(60,920.03)	221.84%
Overtime	0.00	0.00	0.00	5.91	(5.91)	0.00%
Supplemental Payments	132,400.00	132,400.00	23,464.14	77,531.90	54,868.10	58.56%
Vacation Redemption	156,100.00	156,100.00	40,969.36	208,617.57	(52,517.57)	133.64%
Retirement Contributions	411,100.00	411,100.00	27,203.78	157,032.24	254,067.76	38.20%
OASDI Contribution	232,100.00	232,100.00	9,148.33	70,340.56	161,759.44	30.31%
FICA-Medicare	51,000.00	51,000.00	3,933.43	24,400.79	26,599.21	47.84%
Medical Insurance	461,100.00	461,100.00	26,678.49	171,190.62	289,909.38	37.13%
Retiree Health Insurance	49,500.00	49,500.00	2,681.32	16,087.92	33,412.08	32.50%
Life Insurance	1,100.00	1,100.00	68.51	453.10	646.90	41.19%
Unemployment Insurance	0.00	0.00	0.00	(75.05)	75.05	0.00%
Mgmt Disability Insurance	25,800.00	25,800.00	1,285.48	9,936.20	15,863.80	38.51%
Workers Compensation Insurance	40,200.00	40,200.00	3,784.43	23,148.18	17,051.82	57.58%
401K Plan Contribution	88,000.00	88,000.00	6,712.13	45,469.46	42,530.54	51.67%
<b>Total Salaries &amp; Benefits</b>	<b>\$5,176,200.00</b>	<b>\$5,176,200.00</b>	<b>\$363,644.29</b>	<b>\$2,217,400.80</b>	<b>\$2,958,799.20</b>	<b>42.84%</b>
<b>Services &amp; Supplies</b>						
Board Member Stipend	\$18,000.00	\$18,000.00	\$200.00	\$2,400.00	\$15,600.00	13.33%
Other Professional Services	80,000.00	80,000.00	4,638.06	19,754.12	60,245.88	24.69%
Auditing	65,000.00	65,000.00	0.00	46,270.01	18,729.99	71.18%
Legal	80,000.00	80,000.00	31,705.09	110,990.87	(30,990.87)	138.74%
Election Services	0.00	0.00	0.00	29,059.53	(29,059.53)	0.00%
Advertising	43,000.00	43,000.00	0.00	0.00	43,000.00	0.00%
Printing	60,000.00	60,000.00	0.00	2,083.65	57,916.35	3.47%
Postage	75,000.00	75,000.00	143.34	441.64	74,558.36	0.59%
Courier	3,500.00	3,500.00	0.00	0.00	3,500.00	0.00%
Copy Machine	5,000.00	5,000.00	0.00	1,818.30	3,181.70	36.37%
General Liability	25,000.00	25,000.00	18,386.00	33,616.80	(8,616.80)	134.47%
Fiduciary Liability	147,000.00	147,000.00	0.00	145,984.00	1,016.00	99.31%
Cost Allocation Charges	68,603.00	68,603.00	0.00	34,302.00	34,301.00	50.00%
Education Allowance	4,000.00	4,000.00	0.00	2,785.55	1,214.45	69.64%
Training/Travel-Staff	30,000.00	30,000.00	2,687.74	20,847.75	9,152.25	69.49%
Training/Travel-Trustee	20,000.00	20,000.00	523.98	6,206.03	13,793.97	31.03%
Travel-Due Diligence-Trustee	2,000.00	2,000.00	236.01	1,740.32	259.68	87.02%
Mileage-Staff	4,000.00	4,000.00	411.08	572.48	3,427.52	14.31%
Mileage -Trustee	4,000.00	4,000.00	328.82	1,969.06	2,030.94	49.23%
Mileage-Due Diligence-Trustee	1,000.00	1,000.00	0.00	0.00	1,000.00	0.00%
Auto Allowance	6,500.00	6,500.00	0.00	1,150.00	5,350.00	17.69%
Facilities-Security	4,000.00	4,000.00	0.00	62.01	3,937.99	1.55%
Facilities-Maint & Repairs	2,500.00	2,500.00	0.00	179.87	2,320.13	7.19%
Equipment-Maint & Repairs	2,000.00	2,000.00	0.00	0.00	2,000.00	0.00%
General Office Expense	4,000.00	4,000.00	812.09	2,367.72	1,632.28	59.19%
Books & Publications	6,500.00	6,500.00	676.70	3,359.50	3,140.50	51.68%
Office Supplies	10,000.00	10,000.00	183.05	1,099.96	8,900.04	11.00%
Memberships & Dues	13,000.00	13,000.00	1,628.00	8,373.00	4,627.00	64.41%
Offsite Storage	5,500.00	5,500.00	460.02	2,760.12	2,739.88	50.18%
Rents/Leases-Structures	290,654.00	290,654.00	23,048.29	138,289.74	152,364.26	47.58%
Building Operating Expenses	8,000.00	8,000.00	928.27	5,569.62	2,430.38	69.62%
Non-Capital Furniture	2,000.00	2,000.00	0.00	1,386.35	613.65	69.32%
Depreciation /Amortization	95,000.00	95,000.00	7,713.90	46,283.40	48,716.60	48.72%
<b>Total Services &amp; Supplies</b>	<b>\$1,184,757.00</b>	<b>\$1,184,757.00</b>	<b>\$94,710.44</b>	<b>\$671,723.40</b>	<b>\$513,033.60</b>	<b>56.70%</b>
<b>Total Sal, Ben, Serv &amp; Supp</b>	<b>\$6,360,957.00</b>	<b>\$6,360,957.00</b>	<b>\$458,354.73</b>	<b>\$2,889,124.20</b>	<b>\$3,471,832.80</b>	<b>45.42%</b>
<b>Total Current Year</b>	<b>\$6,360,957.00</b>	<b>\$6,360,957.00</b>	<b>\$458,354.73</b>	<b>\$2,889,124.20</b>	<b>\$3,471,832.80</b>	<b>45.42%</b>

**Ventura County Employees' Retirement Association**  
**Budget Summary Fiscal Year 2023-2024**  
**For the Six Months Ended December 31, 2023 (Fiscal Year-To-Date)- 50.00%**  
**Admin IT - (Cap)**

	<i>Adopted 2024 Budget</i>	<i>Adjusted 2024 Budget</i>	<i>Expended December 2023</i>	<i>Expended Fiscal Year to Date</i>	<i>Available Balance</i>	<i>Percent Expended</i>
<b>Salaries and Benefits</b>						
Regular Salary	\$798,000.00	\$798,000.00	\$50,274.00	\$307,865.21	\$490,134.79	38.58%
Supplemental Payments	29,200.00	29,200.00	1,566.80	9,573.01	19,626.99	32.78%
Vacation Redemption	15,700.00	15,700.00	0.00	16,484.85	(784.85)	105.00%
Retirement Contributions	103,700.00	103,700.00	5,784.06	36,959.87	66,740.13	35.64%
OASDI Contribution	56,000.00	56,000.00	2,535.06	19,556.06	36,443.94	34.92%
FICA-Medicare	13,700.00	13,700.00	732.66	4,713.40	8,986.60	34.40%
Medical Insurance	104,300.00	104,300.00	6,866.01	40,826.75	63,473.25	39.14%
Life Insurance	300.00	300.00	15.50	93.66	206.34	31.22%
Unemployment Insurance	0.00	0.00	0.00	(14.37)	14.37	0.00%
Mgmt Disability Insurance	5,900.00	5,900.00	359.76	2,175.87	3,724.13	36.88%
Workers Compensation Insurance	9,200.00	9,200.00	831.72	5,390.37	3,809.63	58.59%
401K Plan Contribution	19,500.00	19,500.00	1,432.30	8,631.89	10,868.11	44.27%
<b>Total Salaries &amp; Benefits</b>	<b>\$1,155,500.00</b>	<b>\$1,155,500.00</b>	<b>\$70,397.87</b>	<b>\$452,256.57</b>	<b>\$703,243.43</b>	<b>39.14%</b>
<b>Services &amp; Supplies</b>						
Training/Travel-Staff	\$40,000.00	\$40,000.00	\$0.00	\$4,724.25	\$35,275.75	11.81%
Mileage-Staff	300.00	300.00	0.00	166.37	133.63	55.46%
Facilities-Security	500.00	500.00	0.00	0.00	500.00	0.00%
Facilities-Maint & Repairs	1,000.00	1,000.00	0.00	445.00	555.00	44.50%
Books & Publications	500.00	500.00	0.00	0.00	500.00	0.00%
Memberships & Dues	750.00	750.00	0.00	0.00	750.00	0.00%
<b>Total Services &amp; Supplies</b>	<b>\$43,050.00</b>	<b>\$43,050.00</b>	<b>\$0.00</b>	<b>\$5,335.62</b>	<b>\$37,714.38</b>	<b>12.39%</b>
<b>Total Sal, Ben, Serv &amp; Supp</b>	<b>\$1,198,550.00</b>	<b>\$1,198,550.00</b>	<b>\$70,397.87</b>	<b>\$457,592.19</b>	<b>\$740,957.81</b>	<b>0.00%</b>
<b>Technology</b>						
Technology Data Communication & Cyber Security	\$93,500.00	\$93,500.00	\$5,696.60	\$34,107.92	\$59,392.08	36.48%
<b>Total Technology</b>	<b>\$93,500.00</b>	<b>\$93,500.00</b>	<b>\$5,696.60</b>	<b>\$34,107.92</b>	<b>\$59,392.08</b>	<b>36.48%</b>
<b>Total Current Year</b>	<b>\$1,292,050.00</b>	<b>\$1,292,050.00</b>	<b>\$76,094.47</b>	<b>\$491,700.11</b>	<b>\$800,349.89</b>	<b>38.06%</b>

**Ventura County Employees' Retirement Association**  
**Budget Summary Fiscal Year 2023-2024**  
**For the Six Months Ended December 31, 2023 (Fiscal Year-To-Date)- 50.00%**  
**Admin - Disability (Cap)**

	<i>Adopted 2024 Budget</i>	<i>Adjusted 2024 Budget</i>	<i>Expended December 2023</i>	<i>Expended Fiscal Year to Date</i>	<i>Available Balance</i>	<i>Percent Expended</i>
<b>Salaries and Benefits</b>						
Regular Salary	\$464,600.00	\$464,600.00	\$25,541.85	\$162,002.86	\$302,597.14	34.87%
Supplemental Payments	18,000.00	18,000.00	893.94	5,678.93	12,321.07	31.55%
Vacation Redemption	7,900.00	7,900.00	0.00	5,523.50	2,376.50	69.92%
Retirement Contributions	57,700.00	57,700.00	2,916.20	18,983.02	38,716.98	32.90%
OASDI Contribution	35,500.00	35,500.00	1,640.94	10,750.05	24,749.95	30.28%
FICA-Medicare	7,700.00	7,700.00	383.75	2,514.10	5,185.90	32.65%
Medical Insurance	68,900.00	68,900.00	4,279.50	26,246.03	42,653.97	38.09%
Life Insurance	200.00	200.00	8.99	56.77	143.23	28.39%
Unemployment Insurance	0.00	0.00	0.00	(7.79)	7.79	0.00%
Mgmt Disability Insurance	3,500.00	3,500.00	189.27	1,174.51	2,325.49	33.56%
Workers Compensation Insurance	5,400.00	5,400.00	345.02	2,281.79	3,118.21	42.26%
401K Plan Contribution	7,500.00	7,500.00	484.36	3,068.27	4,431.73	40.91%
<b>Total Salaries &amp; Benefits</b>	<b>\$676,900.00</b>	<b>\$676,900.00</b>	<b>\$36,683.82</b>	<b>\$238,272.04</b>	<b>\$438,627.96</b>	<b>35.20%</b>
<b>Services &amp; Supplies</b>						
Other Professional Services	\$110,500.00	\$110,500.00	\$13,663.74	\$50,129.82	\$60,370.18	45.37%
Hearing Officers	120,000.00	120,000.00	11,723.00	22,895.00	97,105.00	19.08%
Legal	55,000.00	55,000.00	3,722.10	14,323.15	40,676.85	26.04%
Postage	700.00	700.00	0.00	94.44	605.56	13.49%
Training/Travel-Staff	800.00	800.00	0.00	0.00	800.00	0.00%
<b>Total Services &amp; Supplies</b>	<b>\$287,000.00</b>	<b>\$287,000.00</b>	<b>\$29,108.84</b>	<b>\$87,442.41</b>	<b>\$199,557.59</b>	<b>30.47%</b>
<b>Total Sal, Ben, Serv &amp; Supp</b>	<b>\$963,900.00</b>	<b>\$963,900.00</b>	<b>\$65,792.66</b>	<b>\$325,714.45</b>	<b>\$638,185.55</b>	<b>33.79%</b>
<b>Total Current Year</b>	<b>\$963,900.00</b>	<b>\$963,900.00</b>	<b>\$65,792.66</b>	<b>\$325,714.45</b>	<b>\$638,185.55</b>	<b>33.79%</b>

**Ventura County Employees' Retirement Association**  
**Budget Summary Fiscal Year 2023-2024**  
**For the Six Months Ended December 31, 2023 (Fiscal Year-To-Date)- 50.00%**  
**Investment (Non-Cap)**

	<i>Adopted 2024 Budget</i>	<i>Adjusted 2024 Budget</i>	<i>Expended December 2023</i>	<i>Expended Fiscal Year to Date</i>	<i>Available Balance</i>	<i>Percent Expended</i>
<b>Salaries and Benefits</b>						
Regular Salary	\$574,300.00	\$574,300.00	\$26,678.16	\$167,691.31	\$406,608.69	29.20%
Supplemental Payments	37,200.00	37,200.00	0.00	150.00	37,050.00	0.40%
Vacation Redemption	16,700.00	16,700.00	0.00	0.00	16,700.00	0.00%
Retirement Contributions	28,000.00	28,000.00	0.00	0.00	28,000.00	0.00%
OASDI Contribution	19,900.00	19,900.00	0.00	0.00	19,900.00	0.00%
FICA-Medicare	6,600.00	6,600.00	389.86	2,445.66	4,154.34	37.06%
Medical Insurance	25,900.00	25,900.00	292.00	1,674.00	24,226.00	6.46%
Life Insurance	100.00	100.00	2.02	12.70	87.30	12.70%
Unemployment Insurance	0.00	0.00	0.00	(8.67)	8.67	0.00%
Mgmt Disability Insurance	4,300.00	4,300.00	82.08	515.93	3,784.07	12.00%
Workers Compensation Insurance	6,800.00	6,800.00	428.02	2,698.67	4,101.33	39.69%
401K Plan Contribution	18,300.00	18,300.00	1,600.68	10,061.42	8,238.58	54.98%
<b>Total Salaries &amp; Benefits</b>	<b>\$738,100.00</b>	<b>\$738,100.00</b>	<b>\$29,472.82</b>	<b>\$185,241.02</b>	<b>\$552,858.98</b>	<b>25.10%</b>
<b>Services &amp; Supplies</b>						
Legal	\$615,000.00	\$615,000.00	\$38,151.90	\$236,649.15	\$378,350.85	38.48%
Training/Travel-Staff	15,000.00	15,000.00	95.00	1,779.90	13,220.10	11.87%
Training/Travel-Trustee	5,000.00	5,000.00	0.00	0.00	5,000.00	0.00%
Travel-Due Diligence-Staff	10,000.00	10,000.00	0.00	3,697.50	6,302.50	36.98%
Travel-Due Diligence-Trustee	5,000.00	5,000.00	0.00	0.00	5,000.00	0.00%
Mileage-Staff	500.00	500.00	0.00	25.61	474.39	5.12%
Mileage -Trustee	500.00	500.00	0.00	0.00	500.00	0.00%
Mileage-Due Diligence-Staff	500.00	500.00	0.00	181.18	318.82	36.24%
Mileage-Due Diligence-Trustee	500.00	500.00	0.00	0.00	500.00	0.00%
Books & Publications	15,000.00	15,000.00	8,750.00	8,750.00	6,250.00	58.33%
Memberships & Dues	5,000.00	5,000.00	5,830.00	5,830.00	(830.00)	116.60%
<b>Total Services &amp; Supplies</b>	<b>\$672,000.00</b>	<b>\$672,000.00</b>	<b>\$52,826.90</b>	<b>\$256,913.34</b>	<b>\$415,086.66</b>	<b>38.23%</b>
<b>Total Sal, Ben, Serv &amp; Supp</b>	<b>\$1,410,100.00</b>	<b>\$1,410,100.00</b>	<b>\$82,299.72</b>	<b>\$442,154.36</b>	<b>\$967,945.64</b>	<b>31.36%</b>
<b>Total Current Year</b>	<b>\$1,410,100.00</b>	<b>\$1,410,100.00</b>	<b>\$82,299.72</b>	<b>\$442,154.36</b>	<b>\$967,945.64</b>	<b>31.36%</b>



**Ventura County Employees' Retirement Association**  
**Budget Summary Fiscal Year 2023-2024**  
**For the Six Months Ended December 31, 2023 (Fiscal Year-To-Date)- 50.00%**  
**Information Technology (Non-Cap)**

	<i>Adopted 2024 Budget</i>	<i>Adjusted 2024 Budget</i>	<i>Expended December 2023</i>	<i>Expended Fiscal Year to Date</i>	<i>Available Balance</i>	<i>Percent Expended</i>
<b>Technology</b>						
Technology Hardware	\$75,000.00	\$75,000.00	\$18,794.63	\$21,060.46	\$53,939.54	28.08%
Technology Hardware Support	10,000.00	10,000.00	0.00	3,690.00	6,310.00	36.90%
Technology Software Lic & Maint.	213,400.00	213,400.00	5,209.18	59,436.54	153,963.46	27.85%
Technology Software Suppt & Maint.	99,500.00	99,500.00	0.00	0.00	99,500.00	0.00%
Technology Cloud Services	2,600.00	2,600.00	192.62	983.32	1,616.68	37.82%
Technology Website Services	41,500.00	41,500.00	650.00	3,900.00	37,600.00	9.40%
Technology Infrastruct Support	177,900.00	177,900.00	5,636.19	139,417.14	38,482.86	78.37%
Technology V3 Software	795,000.00	795,000.00	5,700.00	400,700.00	394,300.00	50.40%
Technology VSG Hosting	325,000.00	325,000.00	0.00	124,569.18	200,430.82	38.33%
Technology Data Communication & Cyber Security	25,000.00	25,000.00	0.00	11,266.66	13,733.34	45.07%
<b>Total Technology</b>	<b>\$1,764,900.00</b>	<b>\$1,764,900.00</b>	<b>\$36,182.62</b>	<b>\$765,023.30</b>	<b>\$999,876.70</b>	<b>43.35%</b>
<b>Total Current Year</b>	<b>\$1,764,900.00</b>	<b>\$1,764,900.00</b>	<b>\$36,182.62</b>	<b>\$765,023.30</b>	<b>\$999,876.70</b>	<b>43.35%</b>

**Ventura County Employees' Retirement Association**  
**Budget Summary Fiscal Year 2023-2024**  
**For the Six Months Ended December 31, 2023 (Fiscal Year-To-Date)- 50.00%**  
**Other Expenditures (Non-Cap)**

	<i>Adopted 2024 Budget</i>	<i>Adjusted 2024 Budget</i>	<i>Expended December 2023</i>	<i>Expended Fiscal Year to Date</i>	<i>Available Balance</i>	<i>Percent Expended</i>
<b><i>Services &amp; Supplies</i></b>						
Actuary-Valuation	\$65,000.00	\$65,000.00	\$33,000.00	\$66,000.00	(\$1,000.00)	101.54%
Actuary-GASB 67	13,500.00	13,500.00	0.00	4,824.00	8,676.00	35.73%
Actuary-415 Calculation	30,000.00	30,000.00	0.00	18,711.00	11,289.00	62.37%
Actuary-Misc Hrly Consult	70,000.00	70,000.00	0.00	29,487.00	40,513.00	42.12%
Actuary-Actuarial Audit	55,000.00	55,000.00	0.00	0.00	55,000.00	0.00%
Depreciation /Amortization	1,500,000.00	1,500,000.00	120,894.86	725,369.16	774,630.84	48.36%
Total Services & Supplies	<u>1,733,500.00</u>	<u>1,733,500.00</u>	<u>153,894.86</u>	<u>844,391.16</u>	<u>889,108.84</u>	<u>48.71%</u>
 Total Sal, Ben, Serv & Supp	 <u>\$1,733,500.00</u>	 <u>\$1,733,500.00</u>	 <u>\$153,894.86</u>	 <u>\$844,391.16</u>	 <u>\$889,108.84</u>	 <u>48.71%</u>
 <b><i>Total Current Year</i></b>	 <u><u>\$1,733,500.00</u></u>	 <u><u>\$1,733,500.00</u></u>	 <u><u>\$153,894.86</u></u>	 <u><u>\$844,391.16</u></u>	 <u><u>\$889,108.84</u></u>	 <u><u>48.71%</u></u>

**Ventura County Employees' Retirement Association**  
**Statement of Fiduciary Net Position**  
**As of December 31, 2023 (Unaudited)**

**Assets**

**Cash & Cash Equivalents** **\$166,267,079**

**Receivables**

Interest and Dividends	6,811,950	
Securities Sold	31,373,529	
Miscellaneous	116,040	
<b>Total Receivables</b>	<b>38,301,519</b>	<b>38,301,519</b>

**Investments at Fair Value**

Domestic Equity	2,159,945,066	
Non U.S. Equity	1,165,977,469	
Global Equity	760,822,757	
Private Equity	1,400,224,091	
Fixed Income	775,955,680	
Private Credit	568,702,518	
Real Assets	874,270,950	
Cash Overlay	(43,588)	
<b>Total Investments</b>	<b>7,705,854,943</b>	<b>7,705,854,943</b>

<b>Capital Assets,</b>		
<b>Net of Accumulated Depreciation &amp; Amortization</b>	<b>7,060,801</b>	<b>7,060,801</b>

<b>Total Assets</b>	<b>7,917,484,342</b>	<b>7,917,484,342</b>
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**Liabilities**

Securities Purchased	34,386,458	
Accounts Payable	2,278,718	
Tax Withholding Payable	4,258,041	
Lease Liability	1,497,671	
Deferred Revenue (PrePaid Contributions)	73,634,897	
	<b>116,055,786</b>	

<b>Total Liabilities</b>	<b>116,055,786</b>	<b>116,055,786</b>
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<b>Net Position Restricted for Pensions</b>	<b>\$7,801,428,556</b>	<b>\$7,801,428,556</b>
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**Ventura County Employees' Retirement Association**  
**Statement of Changes in Fiduciary Net Position**  
**For the Six Months Ending December 31, 2023 (Unaudited)**

**ADDITIONS**

**Contributions**

Employer	\$74,494,577	
Employee	45,972,109	
<b>Total Contributions</b>		<b>120,466,686</b>

**Investment Income/(Loss)**

Net Appreciation (Depreciation) in Fair Value of Investments	287,958,276	
Interest Income	22,741,206	
Dividend Income	4,492,080	
Other Investment Income	6,040,817	
Real Estate Operating Income, Net	8,328,572	
Securities Lending Income	1,208,482	
<b>Total Investment Income/(Loss)</b>	<b>330,769,432</b>	

**Less Investment Expenses**

Management & Custodial Fees	23,486,569	
Other Investment Expenses	442,154	
Securities Lending Borrower Rebates	1,063,000	
Securities Lending Management Fees	49,659	
<b>Total Investment Expenses</b>	<b>25,041,382</b>	

<b>Net Investment Income/(Loss)</b>		<b>305,728,050</b>
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<b>Total Additions</b>		<b>426,194,736</b>
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**DEDUCTIONS**

Benefit Payments	194,418,583	
Member Refunds and Death Benefit Payments	3,269,490	
Administrative Expenses	3,706,539	
Other Expenses	1,609,415	
<b>Total Deductions</b>		<b>203,004,028</b>

<b>Net Increase/(Decrease)</b>		<b>223,190,708</b>
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**Net Position Restricted For Pensions**

<b>Beginning of Year</b>		<b>7,578,237,848</b>
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<b>Ending Balance</b>		<b>\$7,801,428,556</b>
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**Ventura County Employees' Retirement Association**  
**Investments, Cash, and Cash Equivalents**  
**As of December 31, 2023 (Unaudited)**

	Investments	Cash & Cash Equivalents
<b>Equity</b>		
<b>Domestic Equity</b>		
Blackrock - Russell 1000	1,874,845,601	0
Blackrock - Russell 2500	96,300,959	0
Western Asset Enhanced Equity Index Plus	188,798,506	16,926,106
<b>Total Domestic Equity</b>	<b>2,159,945,066</b>	<b>16,926,106</b>
<b>Non U.S. Equity</b>		
Blackrock - ACWI ex - US	599,550,591	0
Sprucegrove	279,397,936	0
Walter Scott	287,028,942	0
<b>Total Non U.S. Equity</b>	<b>1,165,977,469</b>	<b>0</b>
<b>Global Equity</b>		
Blackrock - ACWI Index	760,822,757	0
<b>Total Global Equity</b>	<b>760,822,757</b>	<b>0</b>
<b>Private Equity</b>		
Abbott Secondaries	40,906,210	0
Abry Partners	12,970,190	0
Adams Street Partnership	244,831,512	0
Advent Int'l	18,719,075	0
Astorg	19,820,605	0
Battery Ventures	42,379,089	0
Buenaventure One	215,024,052	0
Buenaventure Two	1,501,397	0
CapVest Equity Partners	12,882,213	0
Charlesbank	20,452,566	0
Clearlake Investors	51,247,038	0
CRV XVIII	15,322,798	0
CVC Capital Partners VIII	15,997,448	0
Drive Capital	40,158,939	0
ECI 11 GP LP	8,702,784	0
Flexpoint	11,947,171	0
Genstar Capital	33,421,877	0
GGV Capital	29,851,625	0
Great Hill Partners	14,070,836	0
Green Equity Investors	15,842,823	0
GTCR Fund XII	52,895,079	0
HarbourVest	171,557,502	0
Hellman & Friedman	42,599,533	0
Insight Ventures Partners	51,429,686	0
Kinderhook Capital	8,499,459	0
MC Partners	8,477,706	0
Oak/HC/FT	35,545,794	0
Pantheon	57,820,075	0
Parthenon Investors VII, LP	147,032	0
Prairie Capital VII	4,734,545	0
Resolute Fund IV LP	34,712,490	0
Ridgemont Equity Partners IV LP	8,041,151	0
TA XIII-A	19,495,535	0
The Riverside Fund V LP	19,307,464	0
Vitruvian IV	18,910,794	0
<b>Total Private Equity</b>	<b>1,400,224,091</b>	<b>0</b>

**Ventura County Employees' Retirement Association**  
**Investments, Cash, and Cash Equivalents**  
**As of December 31, 2023 (Unaudited)**

	Investments	Cash & Cash Equivalents
<b>Fixed Income</b>		
Blackrock - Bloomberg Barclays Aggregate Index	162,317,623	0
Loomis Sayles Multi Sector	73,485,113	13,918,290
Loomis Sayles Strategic Alpha	49,722,735	0
Reams	220,374,234	480
Reams - US Treasury	76,499,055	60,029
Western Asset Management	193,556,919	3,187,999
<b>Total Fixed Income</b>	<b>775,955,680</b>	<b>17,166,798</b>
<b>Private Credit</b>		
Adams Street Private Credit	11,352	0
Arbour Lane	20,568,225	0
Arcmont	19,678,959	0
Bain Capital	8,814,181	0
Bridge Debt Strategies	43,728,371	0
Carval Investors	45,158,980	0
Crayhill Principal Strategies Debt Fund	17,561,012	0
Crescent Cove Opportunities	33,388,971	0
Cross Ocean	34,937,103	0
HarbourVest	21,734,468	0
HarbourView Royalties Fund	25,794,493	0
Kennedy Lewis Capital Partners	16,768,412	0
Monroe Capital	46,975,374	0
Pantheon Private Debt	39,358,536	0
Pimco Corporate Opportunities	132,693,729	0
Torchlight Debt Fund	17,932,299	0
VWH Partners	43,598,053	0
<b>Total Private Credit</b>	<b>568,702,518</b>	<b>0</b>
<b>Real Assets</b>		
Alterra IOS Venture	30,972,652	0
Bridgewater All Weather	119,946,154	0
Brookfield Infrastructure	60,039,148	0
HarbourVest	75,042,604	0
LaSalle	64,843,827	0
Prudential Real Estate	189,457,381	0
Tortoise (MLPs)	125,584,864	4,038,592
UBS Realty	208,384,320	0
<b>Total Real Assets</b>	<b>874,270,950</b>	<b>4,038,592</b>
<b>Parametric (Cash Equitization)</b>	<b>(43,587)</b>	<b>23,912,676</b>
<b>State Street Bank and Trust</b>		<b>91,038,347</b>
<b>County of Ventura Treasury</b>		<b>13,184,560</b>
<b>Total Investments, Cash, and Cash Equivalents</b>	<b>\$7,705,854,943</b>	<b>\$166,267,079</b>

*Ventura County Employees' Retirement Association  
Schedule of Investment Management Fees  
For The Six Months Ending December 31, 2023 (Unaudited)*

**Equity Managers**

**Domestic Equity**

Blackrock - Russell 1000	\$90,842
Blackrock - Russell 2500	6,699
Western Asset Enhanced Equity Index Plus	178,587
<b>Total Domestic Equity</b>	<b>276,128</b>

**Non U.S. Equity**

Blackrock - ACWI ex - US	114,082
Sprucegrove	330,077
Walter Scott	735,895
<b>Total Non U.S. Equity</b>	<b>1,180,054</b>

**Global Equity**

Blackrock - ACWI Index	149,861
<b>Total Global Equity</b>	<b>149,861</b>

**Private Equity**

Abbott Secondaries	210,995
Abry Partners	72,278
Adams Street	626,461
Advent Int'l	211,635
Astorg	182,930
Battery Ventures	419,154
CapVest Equity Partners	611,616
Charlesbank	815,750
Clearlake Investors	1,293,653
CRV	312,500
CVC Capital Partners	132,547
Drive Capital	(376,280)
ECI 11 GP LP	1,072,876
Flexpoint	477,988
Genstar Capital	90,605
GGV Capital	48,063
Great Hill Partners	67,616
Green Equity Investors	865,356
GTCR XII/A & B	429,039
HarbourVest	1,001,869
Hellman & Friedman	213,417
Insight Venture Partners	189,476
Oak/HC/FT	352,710
Pantheon	143,878
Parthenon	107,526
Resolute Fund	64,358
Ridgemont Equity Partners	97,484
The Riverside Fund	339,691
Vitruvian	556,721
<b>Total Private Equity</b>	<b>10,631,912</b>

*Ventura County Employees' Retirement Association  
Schedule of Investment Management Fees  
For The Six Months Ending December 31, 2023 (Unaudited)*

<b>Fixed Income Managers</b>	
Blackrock Bloomberg Barclays Aggregate Index	28,574
Loomis Sayles Multi Sector	164,353
Loomis Sayles Strategic Alpha	95,837
Reams Asset Management	197,888
Reams US Treasury	3,763
Western Asset Management	177,784
<b>Total Fixed Income</b>	<b>668,199</b>
<b>Private Credit</b>	
Arbour Lane Credit Opportunity	117,019
Arcmont	111,575
Bain Capital	97,793
Bridge Debt Strategies	522,953
Carval Investors	263,901
Crayhill	80,856
Crescent Cove Opportunities	625,361
Cross Ocean	1,191,677
HarbourVest Direct Lending	48,224
HarbourView Royalties Fund	107,538
Kennedy Lewis Capital Partners	574,728
Monroe Capital	(1,634,387)
Pantheon Private Debt PCO II	(85,627)
Pimco Corporate Opportunities	805,816
Torchlight Debt Fund	406,250
VWH Partners III	892,436
<b>Total Private Credit</b>	<b>4,126,114</b>
<b>Real Assets</b>	
Alterra IOS Venture	262,500
Bridgewater All Weather	272,847
Brookfield Infrastructure	644,359
HarbourVest Real Assets	576,579
LaSalle	1,367,130
Prudential Real Estate Advisors	847,377
Tortoise (MLPs)	398,031
UBS Realty	619,485
<b>Total Real Assets</b>	<b>4,988,307</b>
<b>Cash Overlay (Parametric)</b>	<b>74,485</b>
<b>Securities Lending</b>	
Borrower's Rebate	1,063,000
Management Fees	49,659
<b>Total Securities Lending</b>	<b>1,112,659</b>
<b>Other</b>	
Investment Consultant (NEPC)	171,667
Investment Consultant (Abbott Capital)	1,009,443
Investment Custodian (State Street)	210,400
<b>Total Other Fees</b>	<b>1,391,510</b>
<b>Total Investment Management Fees</b>	<b>\$24,599,227</b>





May 20, 2024

Board of Retirement  
Ventura County Employees' Retirement Association  
1190 Victoria Avenue, Suite 200  
Ventura, CA 93003

**SUBJECT: RECEIVE AND FILE MID-YEAR BUDGET SUMMARY FOR FISCAL YEAR 2023-24**

Dear Board Members:

**Executive Summary**

The attached budget summaries compare the adopted budgets for respective cost centers to actual expenses incurred through December 31, 2023, as well as year-end projected expenditures based on staff's best estimate to ensure compliance with applicable Government Codes (GC) that govern the pension plan's expenses. Staff believes the year-end projected expenditures are conservative and reasonable. GC sec. 31580.2(a) limits total administrative expenses, which are direct charges against earnings of the Fund, and, in VCERA's case, may not exceed 0.21% (\$15,731,800) of the accrued actuarial liability of the system, which was \$7,491,327,000 on June 30, 2022, which the FY 2023-2024 budget is based upon. GC sec. 31580.2(b) excludes from administrative expenditures for computer software, computer hardware, and computer technology consulting services in support of these products. Finally, GC sec. 31596.1 provides that expenses of investing monies shall not be considered a cost of administration but as a reduction in earnings from those investments or a charge against the assets of the system.

In accordance with Section 15.c of the VCERA Annual Budget Policy, it is required that the Retirement Administrator provide to the Finance Committee and Board, a mid-year budget review and comments on all significant (the higher of fifteen percent or \$100,000) line-item account deviations from the adjusted budget. The mid-year review may be used to explore program initiatives for the following year. As part of our adherence to this policy, staff is providing comments on variances the higher of 15% or \$100,000.

The attached budget summaries projection comparing the adopted budgets for respective cost enters to projected expenses expected to be incurred through June 30, 2024 comply with applicable GC that govern the pension plans expenses. Overall, the fiscal year projection is \$11.8 million or 79.5% of the budget. Currently, the Administration budgets subject to the statutory limitations are projected to be in compliance with the limitations.

The Mid-year Budget Summary was presented and reviewed by the Finance Committee at its May 13, 2024 meeting. The Finance Committee approved the staff letter, as amended for Fiscal Year 2023-24 Mid-Year Budget Summaries, authorizing staff to send this item to the Board of Retirement with a recommendation that they receive and file.

**MID-YEAR BUDGET SUMMARIES FOR FISCAL YEAR 2023-24**

May 20, 2024

Page 2 of 3

The following table shows the applicable GC section alongside the budget summaries used to capture projected expenditures through June 30, 2024 to demonstrate compliance.

Total Operating Budget						Adopted	Actual YTD	Variance Over/(Under)	Percent Expended
Administration - Subject to Statutory Limit						\$8,616,907	\$7,785,833	(\$831,074)	90.36%
Exempt from Statutory Limit						4,908,500	3,996,001	(912,499)	81.41%
Contingency						1,297,500	0	(1,297,500)	0.00%
<b>Total Operating Budget</b>						<b>\$14,822,907</b>	<b>\$11,781,834</b>	<b>(\$3,041,073)</b>	<b>79.48%</b>

Administration - Subject to Statutory Limit	Statutory Limit	Adopted	Actual YTD	Variance Over/(Under)	Percent Expended
GC 31580.2(a)	\$15,731,800	\$8,616,907	\$7,785,833	(\$831,074)	90.36%

Exempt from Statutory Limit GC 31580.2(b) and GC 31596.1	Statutory Limit	Adopted	Actual YTD	Variance Over/(Under)	Percent Expended
	\$0	\$4,908,500	\$3,996,001	(\$912,499)	81.41%

Administrative	Adopted	Actual YTD	Variance Over/(Under)	Percent Expended
	\$6,360,957	\$5,931,729	(\$429,228)	93.25%

IT-Support	Adopted	Actual YTD	Variance Over/(Under)	Percent Expended
	\$1,292,050	\$1,119,489	(\$172,561)	86.64%

Admin-Disability	Adopted	Actual YTD	Variance Over/(Under)	Percent Expended
	\$963,900	\$734,615	(\$229,285)	76.21%

Investment Expense	Adopted	Actual YTD	Variance Over/(Under)	Percent Expended
	\$1,410,100	\$951,947	(\$458,153)	67.51%

Information Technology /IT	Adopted	Actual YTD	Variance Over/(Under)	Percent Expended
	\$1,764,900	\$1,382,266	(\$382,634)	78.32%

Other Expenses	Adopted	Actual YTD	Variance Over/(Under)	Percent Expended
	\$1,733,500	\$1,661,788	(\$71,712)	95.86%

The following presents key information for various categories, but staff will be pleased to provide any additional information required.

**Salaries & Employee Benefits:** *Overall Salaries and Employee Benefits* is projected to be **under budget by approximately \$1,155,681/85.08%**. This is primarily due to vacancies in positions that were budgeted for the full year: The new fixed-term Alameda project related positions were not filled until January 2024 and the Investment Officer position is projected to remain vacant the entire fiscal year (likely to be filled early next fiscal year).

Overall, total regular salary and correlated benefits are projected not to exceed the fiscal year budget. Extra-help/temporary services line item is projected to exceed the budget by 252.59% due to the staffing requirement for the Interim Retirement Administrator from August 2023 to February 2024. The Vacation Redemption line item is projected to exceed the budget by 25.88% due to timing of staff and retirement vacation payoffs. The 401K Plan contribution is projected to exceed the budget by 60.95% attributed to the addition of Section 1907 to the County of Ventura Management, Confidential Clerical, and Other Unrepresented Employees Resolution. This section authorizes an employer contribution, starting February 9, 2024 (pay period 2024-03) and annually thereafter in the third pay period of subsequent calendar years, equal to two percent (2%) of annualized compensation to the 401(k) account of each eligible employee covered by this Resolution, which was not budgeted.

**Services & Supplies:** *Overall Services & Supplies* is projected to be **under budget by approximately \$180,714/95.39%**. This is primarily due to the following: 1) Other Professional Services were lower due to ADP charges for retiree payroll processing being less than estimated, 2) Hearing Officers expense being lower than projected (but expected to increase next year), 3) Actuarial Audit not completed during the fiscal year (projected for next year), 4) Printing & Postage were lower than projected due to the utilization of the website and email for status updates on Alameda rather than additional letters, 5) Training & Travel for Staff was lower due to staffing changes that resulted in lower conference attendance than projected, and 6) Depreciation/Amortization was lower than expected. Most of the items listed are expected to return to former projected levels in the next year.

The Copy Machine line item is projected to exceed the budget by 83.37% due to higher than anticipated utilization. The General Liability line item is projected to exceed the budget by 108.01% due to the higher than anticipated County of Ventura Risk Management Liability Insurance and processing services, along with the Business Owner insurance premium expenses. The General Office Expense line item is projected to exceed the budget by 71.69%, in part due to providing lunch during lengthier Board meetings and employee service awards. The Building Operating Expenses are projected to exceed the budget by 89.19% due to higher than anticipated leasehold common area allocation. The Non-Capital Furniture line item is projected to exceed the budget by 898.02%, or \$17,960, due to conference room chair replacements and new chair purchases for new staff.

**Information Technology:** The *Information Technology* expenditures are projected to be under budget by approximately \$407,176/78.09%. This is primarily due to: 1) Software Licenses are lower due to the Simpler Systems reporting project extending into the next fiscal year (due to modification of the project timeline to accommodate staff bandwidth as a result of other Alameda tasks), 2) Software Support and Maintenance services are significantly lower than budgeted, primarily due to the lack of demand for these services (including Dynamics, Microsoft, and server support), 3) Website Services due to the website upgrade project with Digital Deployment progressing slower than anticipated partly due to the availability of the part-time Communications Officer and the pace of the vendor's progress, 4) V3 Software is lower due to the MBS Consulting project for Alameda (to create the data to load into V3) extending into next fiscal year, and 5) Technology Hosting lower than estimated due to a negotiated discount on VSG Hosting.

**Contingency:** Overall, the Contingency, is projected not to exceed budget. The Contingency line item category is projected at zero.

**Recommended Action: Receive and File the Mid-Year Budget Projection.**

While there are numerous projected line-item variances, by category: Salaries and Benefits, Services and Supplies, Technology and Contingency; overall, the total current year projected to expend percent does not exceed the budget. If necessary, Staff will return to the Board after year end, to request appropriation adjustments between object levels to close out the year.

The mid-year budget update was presented to, reviewed, and approved by the Finance Committee at its May 13, 2024 meeting.

Staff would be pleased to respond to any questions at today's May 20, 2024, meeting.

Sincerely,



La Valda R. Marshall  
Chief Financial Officer

**Ventura County Employees' Retirement Association**  
**Budget Summary Fiscal Year 2023-2024 (Combined)**  
*Year-To-Date through December 31, 2023 and Projected through Fiscal Year Ending June 30, 2024*

	<b>Adopted 2024 Budget</b>	<b>Adjusted 2024 Budget</b>	<b>Expended Fiscal Year to Date</b>	<b>Projected Jan. - June</b>	<b>Projected June 30, 2024</b>	<b>Available Balance</b>	<b>Percent Expended</b>
<b>Salaries and Benefits</b>							
Regular Salary	\$5,314,700	\$5,314,700	\$1,939,901	\$2,306,927	\$4,246,828	\$1,067,872	79.91%
Extra-Help/Temporary Services	\$50,000	\$50,000	\$110,920	\$65,374	\$176,294	(\$126,294)	352.59%
Overtime	\$0	\$0	\$6	\$0	\$6	(\$6)	0.00%
Supplemental Payments	\$216,800	\$216,800	\$92,934	\$136,164	\$229,098	(\$12,298)	105.67%
Vacation Redemption	\$196,400	\$196,400	\$230,626	\$16,605	\$247,231	(\$50,831)	125.88%
Retirement Contributions	\$600,500	\$600,500	\$212,975	\$268,743	\$481,718	\$118,782	80.22%
OASDI Contribution	\$343,500	\$343,500	\$100,647	\$148,564	\$249,211	\$94,289	72.55%
FICA-Medicare	\$79,000	\$79,000	\$34,074	\$37,045	\$71,119	\$7,881	90.02%
Medical Insurance	\$660,200	\$660,200	\$239,937	\$299,589	\$539,526	\$120,674	81.72%
Retiree Health Insurance	\$49,500	\$49,500	\$16,088	\$19,548	\$35,636	\$13,864	71.99%
Life Insurance	\$1,700	\$1,700	\$616	\$824	\$1,440	\$260	84.72%
Unemployment Insurance	\$0	\$0	(\$106)	\$0	(\$106)	\$106	0.00%
Mgmt Disability Insurance	\$39,500	\$39,500	\$13,803	\$14,866	\$28,669	\$10,831	72.58%
Workers Compensation Insurance	\$61,600	\$61,600	\$33,519	\$36,288	\$69,807	(\$8,207)	113.32%
401K Plan Contribution	\$133,300	\$133,300	\$67,231	\$147,310	\$214,541	(\$81,241)	160.95%
<b>Total Salaries &amp; Benefits</b>	<b>\$7,746,700</b>	<b>\$7,746,700</b>	<b>\$3,093,170</b>	<b>\$3,497,848</b>	<b>\$6,591,019</b>	<b>\$1,155,681</b>	<b>85.08%</b>
<b>Services &amp; Supplies</b>							
Board Member Stipend	\$18,000	\$18,000	\$2,400	\$7,600	\$10,000	\$8,000	55.56%
Other Professional Services	\$190,500	\$190,500	\$74,884	\$99,084	\$173,968	\$16,532	91.32%
Auditing	\$65,000	\$65,000	\$46,270	\$5,110	\$51,380	\$13,620	79.05%
Hearing Officers	\$120,000	\$120,000	\$22,895	\$12,755	\$35,650	\$84,350	29.71%
Legal	\$750,000	\$750,000	\$361,963	\$413,010	\$774,973	(\$24,973)	103.33%
Election Services	\$0	\$0	\$29,060	\$0	\$29,060	(\$29,060)	0.00%
Actuary-Valuation	\$65,000	\$65,000	\$66,000	\$0	\$66,000	(\$1,000)	101.54%
Actuary-GASB 67	\$13,500	\$13,500	\$4,824	\$8,676	\$13,500	\$0	100.00%
Actuary-415 Calculation	\$30,000	\$30,000	\$18,711	\$5,839	\$24,550	\$5,450	81.83%
Actuary-Misc Hrly Consult	\$70,000	\$70,000	\$29,487	\$40,513	\$70,000	\$0	100.00%
Actuary-Actuarial Audit	\$55,000	\$55,000	\$0	\$37,000	\$37,000	\$18,000	67.27%
Advertising	\$43,000	\$43,000	\$0	\$43,000	\$43,000	\$0	100.00%
Printing	\$60,000	\$60,000	\$2,084	\$41,780	\$43,864	\$16,136	73.11%
Postage	\$75,700	\$75,700	\$536	\$64,830	\$65,366	\$10,334	86.35%
Courier	\$3,500	\$3,500	\$0	\$0	\$0	\$3,500	0.00%
Copy Machine	\$5,000	\$5,000	\$1,818	\$7,350	\$9,168	(\$4,168)	183.37%
General Liability	\$25,000	\$25,000	\$33,617	\$18,386	\$52,003	(\$27,003)	208.01%
Fiduciary Liability	\$147,000	\$147,000	\$145,984	\$0	\$145,984	\$1,016	99.31%
Cost Allocation Charges	\$68,603	\$68,603	\$34,302	\$34,302	\$68,604	(\$1)	100.00%
Education Allowance	\$4,000	\$4,000	\$2,786	\$4,000	\$6,786	(\$2,786)	169.64%
Training/Travel-Staff	\$85,800	\$85,800	\$27,352	\$37,092	\$64,444	\$21,356	75.11%
Training/Travel-Trustee	\$25,000	\$25,000	\$6,206	\$6,250	\$12,456	\$12,544	49.82%
Travel-Due Diligence-Staff	\$10,000	\$10,000	\$3,698	\$4,324	\$8,021	\$1,979	80.21%
Travel-Due Diligence-Trustee	\$7,000	\$7,000	\$1,740	\$2,000	\$3,740	\$3,260	53.43%
Mileage-Staff	\$4,800	\$4,800	\$764	\$1,100	\$1,864	\$2,936	38.83%
Mileage -Trustee	\$4,500	\$4,500	\$1,969	\$2,000	\$3,969	\$531	88.20%
Mileage-Due Diligence-Staff	\$500	\$500	\$181	\$383	\$564	(\$64)	112.82%
Mileage-Due Diligence-Trustee	\$1,500	\$1,500	\$0	\$0	\$0	\$1,500	0.00%
Auto Allowance	\$6,500	\$6,500	\$1,150	\$3,450	\$4,600	\$1,900	70.77%
Facilities-Security	\$4,500	\$4,500	\$62	\$622	\$684	\$3,816	15.20%
Facilities-Maint & Repairs	\$3,500	\$3,500	\$625	\$889	\$1,514	\$1,986	43.25%
Equipment-Maint & Repairs	\$2,000	\$2,000	\$0	\$1,000	\$1,000	\$1,000	50.00%
General Office Expense	\$4,000	\$4,000	\$2,368	\$4,500	\$6,868	(\$2,868)	171.69%
Books & Publications	\$22,000	\$22,000	\$12,110	\$4,877	\$16,986	\$5,014	77.21%
Office Supplies	\$10,000	\$10,000	\$1,100	\$2,431	\$3,531	\$6,469	35.31%
Memberships & Dues	\$18,750	\$18,750	\$14,203	\$4,000	\$18,203	\$547	97.08%
Offsite Storage	\$5,500	\$5,500	\$2,760	\$2,760	\$5,520	(\$20)	100.37%
Rents/Leases-Structures	\$290,654	\$290,654	\$138,290	\$148,084	\$286,373	\$4,281	98.53%
Building Operating Expenses	\$8,000	\$8,000	\$5,570	\$9,565	\$15,135	(\$7,135)	189.19%
Non-Capital Furniture	\$2,000	\$2,000	\$1,386	\$18,574	\$19,960	(\$17,960)	998.02%
Depreciation /Amortization	\$1,595,000	\$1,595,000	\$771,653	\$771,653	\$1,543,305	\$51,695	96.76%
<b>Total Services &amp; Supplies</b>	<b>\$3,920,307</b>	<b>\$3,920,307</b>	<b>\$1,870,806</b>	<b>\$1,868,787</b>	<b>\$3,739,593</b>	<b>\$180,714</b>	<b>95.39%</b>
<b>Total Sal, Ben, Serv &amp; Supp</b>	<b>\$11,667,007</b>	<b>\$11,667,007</b>	<b>\$4,963,976</b>	<b>\$5,366,635</b>	<b>\$10,330,612</b>	<b>\$1,336,395</b>	<b>88.55%</b>

**Ventura County Employees' Retirement Association**  
**Budget Summary Fiscal Year 2023-2024 (Combined)**  
*Year-To-Date through December 31, 2023 and Projected through Fiscal Year Ending June 30, 2024*

	<i>Adopted 2024 Budget</i>	<i>Adjusted 2024 Budget</i>	<i>Expended Fiscal Year to Date</i>	<i>Projected Jan. - June</i>	<i>Projected June 30, 2024</i>	<i>Available Balance</i>	<i>Percent Expended</i>
<b>Technology</b>							
Technology Hardware	\$75,000	\$75,000	\$21,060	\$28,597	\$49,657	\$25,343	66.21%
Technology Hardware Support	\$10,000	\$10,000	\$3,690	\$5,000	\$8,690	\$1,310	86.90%
Technology Software Lic & Maint.	\$213,400	\$213,400	\$59,437	\$77,524	\$136,961	\$76,439	64.18%
Technology Software Suppt & Maint.	\$99,500	\$99,500	\$0	\$0	\$0	\$99,500	0.00%
Technology Cloud Services	\$2,600	\$2,600	\$983	\$1,016	\$2,000	\$600	76.91%
Technology Website Services	\$41,500	\$41,500	\$3,900	\$3,982	\$7,882	\$33,618	18.99%
Technology Infrastruct Support	\$177,900	\$177,900	\$139,417	\$33,817	\$173,234	\$4,666	97.38%
Technology V3 Software	\$795,000	\$795,000	\$400,700	\$322,064	\$722,764	\$72,236	90.91%
Technology VSG Hosting	\$325,000	\$325,000	\$124,569	\$139,610	\$264,179	\$60,821	81.29%
Technology Data Communication & Cyber Security	\$118,500	\$118,500	\$45,444	\$40,413	\$85,857	\$32,643	72.45%
Total Technology	<u>\$1,858,400</u>	<u>\$1,858,400</u>	<u>\$799,201</u>	<u>\$652,023</u>	<u>\$1,451,224</u>	<u>\$407,176</u>	<u>78.09%</u>
<b>Contingency</b>	\$1,297,500	\$1,297,500	\$0	\$0	\$0	\$1,297,500	0.00%
<b>Total Current Year</b>	<u><u>\$14,822,907</u></u>	<u><u>\$14,822,907</u></u>	<u><u>\$5,763,177</u></u>	<u><u>\$6,018,658</u></u>	<u><u>\$11,781,835</u></u>	<u><u>\$3,041,072</u></u>	<u><u>79.48%</u></u>

**Ventura County Employees' Retirement Association**  
**Budget Summary Fiscal Year 2023-2024 (Admin - Cap)**  
**Year-To-Date through December 31, 2023 and Projected through Fiscal Year Ending June 30, 2024**

	<i>Adopted 2024 Budget</i>	<i>Adjusted 2024 Budget</i>	<i>Expended Fiscal Year to Date</i>	<i>Projected Jan. - June</i>	<i>Projected June 30, 2024</i>	<i>Available Balance</i>	<i>Percent Expended</i>
<b>Salaries and Benefits</b>							
Regular Salary	\$3,477,800	\$3,477,800	\$1,302,341	\$1,559,603	\$2,861,945	\$615,855	82.29%
Extra-Help/Temporary Services	\$50,000	\$50,000	\$110,920	\$65,374	\$176,294	(\$126,294)	352.59%
Overtime	\$0	\$0	\$6	\$0	\$6	(\$6)	0.00%
Supplemental Payments	\$132,400	\$132,400	\$77,532	\$111,799	\$189,330	(\$56,930)	143.00%
Vacation Redemption	\$156,100	\$156,100	\$208,618	\$16,605	\$225,223	(\$69,123)	144.28%
Retirement Contributions	\$411,100	\$411,100	\$157,032	\$183,896	\$340,929	\$70,171	82.93%
OASDI Contribution	\$232,100	\$232,100	\$70,341	\$101,257	\$171,597	\$60,503	73.93%
FICA-Medicare	\$51,000	\$51,000	\$24,401	\$25,984	\$50,385	\$615	98.79%
Medical Insurance	\$461,100	\$461,100	\$171,191	\$216,663	\$387,853	\$73,247	84.11%
Retiree Health Insurance	\$49,500	\$49,500	\$16,088	\$19,548	\$35,636	\$13,864	71.99%
Life Insurance	\$1,100	\$1,100	\$453	\$576	\$1,029	\$71	93.53%
Unemployment Insurance	\$0	\$0	(\$75)	\$0	(\$75)	\$75	0.00%
Mgmt Disability Insurance	\$25,800	\$25,800	\$9,936	\$10,280	\$20,216	\$5,584	78.36%
Workers Compensation Insurance	\$40,200	\$40,200	\$23,148	\$24,697	\$47,845	(\$7,645)	119.02%
401K Plan Contribution	\$88,000	\$88,000	\$45,469	\$81,191	\$126,661	(\$38,661)	143.93%
<b>Total Salaries &amp; Benefits</b>	<b>\$5,176,200</b>	<b>\$5,176,200</b>	<b>\$2,217,401</b>	<b>\$2,417,474</b>	<b>\$4,634,874</b>	<b>\$541,326</b>	<b>89.54%</b>
<b>Services &amp; Supplies</b>							
Board Member Stipend	\$18,000	\$18,000	\$2,400	\$7,600	\$10,000	\$8,000	55.56%
Other Professional Services	\$80,000	\$80,000	\$24,754	\$38,517	\$63,271	\$16,729	79.09%
Auditing	\$65,000	\$65,000	\$46,270	\$5,110	\$51,380	\$13,620	79.05%
Legal	\$80,000	\$80,000	\$110,991	\$87,400	\$198,391	(\$118,391)	247.99%
Election Services	\$0	\$0	\$29,060	\$0	\$29,060	(\$29,060)	0.00%
Advertising	\$43,000	\$43,000	\$0	\$43,000	\$43,000	\$0	100.00%
Printing	\$60,000	\$60,000	\$2,084	\$41,780	\$43,864	\$16,136	73.11%
Postage	\$75,000	\$75,000	\$442	\$64,580	\$65,021	\$9,979	86.70%
Courier	\$3,500	\$3,500	\$0	\$0	\$0	\$3,500	0.00%
Copy Machine	\$5,000	\$5,000	\$1,818	\$7,350	\$9,168	(\$4,168)	183.37%
General Liability	\$25,000	\$25,000	\$33,617	\$18,386	\$52,003	(\$27,003)	208.01%
Fiduciary Liability	\$147,000	\$147,000	\$145,984	\$0	\$145,984	\$1,016	99.31%
Cost Allocation Charges	\$68,603	\$68,603	\$34,302	\$34,302	\$68,604	(\$1)	100.00%
Education Allowance	\$4,000	\$4,000	\$2,786	\$4,000	\$6,786	(\$2,786)	169.64%
Training/Travel-Staff	\$30,000	\$30,000	\$20,848	\$11,000	\$31,848	(\$1,848)	106.16%
Training/Travel-Trustee	\$20,000	\$20,000	\$6,206	\$6,250	\$12,456	\$7,544	62.28%
Travel-Due Diligence-Trustee	\$2,000	\$2,000	\$1,740	\$2,000	\$3,740	(\$1,740)	187.02%
Mileage-Staff	\$4,000	\$4,000	\$572	\$600	\$1,172	\$2,828	29.31%
Mileage -Trustee	\$4,000	\$4,000	\$1,969	\$2,000	\$3,969	\$31	99.23%
Mileage-Due Diligence-Trustee	\$1,000	\$1,000	\$0	\$0	\$0	\$1,000	0.00%
Auto Allowance	\$6,500	\$6,500	\$1,150	\$3,450	\$4,600	\$1,900	70.77%
Facilities-Security	\$4,000	\$4,000	\$62	\$372	\$434	\$3,566	10.85%
Facilities-Maint & Repairs	\$2,500	\$2,500	\$180	\$360	\$540	\$1,960	21.59%
Equipment-Maint & Repairs	\$2,000	\$2,000	\$0	\$1,000	\$1,000	\$1,000	50.00%
General Office Expense	\$4,000	\$4,000	\$2,368	\$4,500	\$6,868	(\$2,868)	171.69%
Books & Publications	\$6,500	\$6,500	\$3,360	\$4,877	\$8,236	(\$1,736)	126.71%
Office Supplies	\$10,000	\$10,000	\$1,100	\$2,431	\$3,531	\$6,469	35.31%
Memberships & Dues	\$13,000	\$13,000	\$8,373	\$4,000	\$12,373	\$627	95.18%
Offsite Storage	\$5,500	\$5,500	\$2,760	\$2,760	\$5,520	(\$20)	100.37%
Rents/Leases-Structures	\$290,654	\$290,654	\$138,290	\$148,084	\$286,373	\$4,281	98.53%
Building Operating Expenses	\$8,000	\$8,000	\$5,570	\$9,565	\$15,135	(\$7,135)	189.19%
Non-Capital Furniture	\$2,000	\$2,000	\$1,386	\$18,574	\$19,960	(\$17,960)	998.02%
Depreciation /Amortization	\$95,000	\$95,000	\$46,283	\$46,283	\$92,566	\$2,434	97.44%
<b>Total Services &amp; Supplies</b>	<b>\$1,184,757</b>	<b>\$1,184,757</b>	<b>\$676,723</b>	<b>\$620,131</b>	<b>\$1,296,854</b>	<b>(\$112,097)</b>	<b>109.46%</b>
<b>Total Sal, Ben, Serv &amp; Supp</b>	<b>\$6,360,957</b>	<b>\$6,360,957</b>	<b>\$2,894,124</b>	<b>\$3,037,605</b>	<b>\$5,931,728</b>	<b>\$429,229</b>	<b>93.25%</b>
<b>Total Current Year</b>	<b>\$6,360,957</b>	<b>\$6,360,957</b>	<b>\$2,894,124</b>	<b>\$3,037,605</b>	<b>\$5,931,728</b>	<b>\$429,229</b>	<b>93.25%</b>

**Ventura County Employees' Retirement Association**  
**Budget Summary Fiscal Year 2023-2024 (Admin IT - Cap)**  
**Year-To-Date through December 31, 2023 and Projected through Fiscal Year Ending June 30, 2024**

	<i>Adopted 2024 Budget</i>	<i>Adjusted 2024 Budget</i>	<i>Expended Fiscal Year to Date</i>	<i>Projected Jan. - June</i>	<i>Projected June 30, 2024</i>	<i>Available Balance</i>	<i>Percent Expended</i>
<b>Salaries and Benefits</b>							
Regular Salary	\$798,000	\$798,000	\$307,865	\$390,957	\$698,823	\$99,177	87.57%
Supplemental Payments	\$29,200	\$29,200	\$9,573	\$16,001	\$25,574	\$3,626	87.58%
Vacation Redemption	\$15,700	\$15,700	\$16,485	\$0	\$16,485	(\$785)	105.00%
Retirement Contributions	\$103,700	\$103,700	\$36,960	\$45,196	\$82,156	\$21,544	79.22%
OASDI Contribution	\$56,000	\$56,000	\$19,556	\$24,585	\$44,141	\$11,859	78.82%
FICA-Medicare	\$13,700	\$13,700	\$4,713	\$5,769	\$10,482	\$3,218	76.51%
Medical Insurance	\$104,300	\$104,300	\$40,827	\$53,655	\$94,482	\$9,818	90.59%
Life Insurance	\$300	\$300	\$94	\$129	\$223	\$77	74.25%
Unemployment Insurance	\$0	\$0	(\$14)	\$0	(\$14)	\$14	0.00%
Mgmt Disability Insurance	\$5,900	\$5,900	\$2,176	\$2,786	\$4,962	\$938	84.10%
Workers Compensation Insurance	\$9,200	\$9,200	\$5,390	\$6,349	\$11,739	(\$2,539)	127.60%
401K Plan Contribution	\$19,500	\$19,500	\$8,632	\$26,731	\$35,363	(\$15,863)	181.35%
<b>Total Salaries &amp; Benefits</b>	<b>\$1,155,500</b>	<b>\$1,155,500</b>	<b>\$452,257</b>	<b>\$572,159</b>	<b>\$1,024,415</b>	<b>\$131,085</b>	<b>88.66%</b>
<b>Services &amp; Supplies</b>							
Training/Travel-Staff	\$40,000	\$40,000	\$4,724	\$19,702	\$24,426	\$15,574	61.07%
Mileage-Staff	\$300	\$300	\$166	\$300	\$466	(\$166)	155.30%
Facilities-Security	\$500	\$500	\$0	\$250	\$250	\$250	50.00%
Facilities-Maint & Repairs	\$1,000	\$1,000	\$445	\$529	\$974	\$26	97.40%
Books & Publications	\$500	\$500	\$0	\$0	\$0	\$500	0.00%
Memberships & Dues	\$750	\$750	\$0	\$0	\$0	\$750	0.00%
<b>Total Services &amp; Supplies</b>	<b>\$43,050</b>	<b>\$43,050</b>	<b>\$5,336</b>	<b>\$20,781</b>	<b>\$26,116</b>	<b>\$16,934</b>	<b>60.67%</b>
<b>Total Sal, Ben, Serv &amp; Supp</b>	<b>\$1,198,550</b>	<b>\$1,198,550</b>	<b>\$457,592</b>	<b>\$592,939</b>	<b>\$1,050,532</b>	<b>\$148,018</b>	<b>87.65%</b>
<b>Technology</b>							
Technology Data Communication & Cyber Security	\$93,500	\$93,500	\$34,178	\$34,780	\$68,957	\$24,543	73.75%
<b>Total Technology</b>	<b>\$93,500</b>	<b>\$93,500</b>	<b>\$34,178</b>	<b>\$34,780</b>	<b>\$68,957</b>	<b>\$24,543</b>	<b>73.75%</b>
<b>Total Current Year</b>	<b>\$1,292,050</b>	<b>\$1,292,050</b>	<b>\$491,770</b>	<b>\$627,719</b>	<b>\$1,119,489</b>	<b>\$172,561</b>	<b>86.64%</b>

**Ventura County Employees' Retirement Association**  
**Budget Summary Fiscal Year 2023-2024 (Admin - Disability - Cap)**  
**Year-To-Date through December 31, 2023 and Projected through Fiscal Year Ending June 30, 2024**

	<i>Adopted 2024 Budget</i>	<i>Adjusted 2024 Budget</i>	<i>Expended Fiscal Year to Date</i>	<i>Projected Jan. - June</i>	<i>Projected June 30, 2024</i>	<i>Available Balance</i>	<i>Percent Expended</i>
<b>Salaries and Benefits</b>							
Regular Salary	\$464,600	\$464,600	\$162,003	\$169,063	\$331,066	\$133,534	71.26%
Supplemental Payments	\$18,000	\$18,000	\$5,679	\$8,364	\$14,043	\$3,957	78.02%
Vacation Redemption	\$7,900	\$7,900	\$5,524	\$0	\$5,524	\$2,377	69.92%
Retirement Contributions	\$57,700	\$57,700	\$18,983	\$19,199	\$38,182	\$19,518	66.17%
OASDI Contribution	\$35,500	\$35,500	\$10,750	\$11,049	\$21,799	\$13,701	61.40%
FICA-Medicare	\$7,700	\$7,700	\$2,514	\$2,583	\$5,097	\$2,603	66.20%
Medical Insurance	\$68,900	\$68,900	\$26,246	\$27,258	\$53,504	\$15,396	77.65%
Life Insurance	\$200	\$200	\$57	\$68	\$124	\$76	62.22%
Unemployment Insurance	\$0	\$0	(\$8)	\$0	(\$8)	\$8	0.00%
Mgmt Disability Insurance	\$3,500	\$3,500	\$1,175	\$1,256	\$2,431	\$1,069	69.45%
Workers Compensation Insurance	\$5,400	\$5,400	\$2,282	\$2,214	\$4,496	\$904	83.26%
401K Plan Contribution	\$7,500	\$7,500	\$3,068	\$28,126	\$31,194	(\$23,694)	415.92%
<b>Total Salaries &amp; Benefits</b>	<b>\$676,900</b>	<b>\$676,900</b>	<b>\$238,272</b>	<b>\$269,180</b>	<b>\$507,452</b>	<b>\$169,448</b>	<b>74.97%</b>
<b>Services &amp; Supplies</b>							
Other Professional Services	\$110,500	\$110,500	\$50,130	\$60,567	\$110,697	(\$197)	100.18%
Hearing Officers	\$120,000	\$120,000	\$22,895	\$12,755	\$35,650	\$84,350	29.71%
Legal	\$55,000	\$55,000	\$14,323	\$62,259	\$76,582	(\$21,582)	139.24%
Postage	\$700	\$700	\$94	\$250	\$344	\$356	49.21%
Training/Travel-Staff	\$800	\$800	\$0	\$3,890	\$3,890	(\$3,090)	486.25%
<b>Total Services &amp; Supplies</b>	<b>\$287,000</b>	<b>\$287,000</b>	<b>\$87,442</b>	<b>\$139,721</b>	<b>\$227,163</b>	<b>\$59,837</b>	<b>79.15%</b>
<b>Total Sal, Ben, Serv &amp; Supp</b>	<b>\$963,900</b>	<b>\$963,900</b>	<b>\$325,714</b>	<b>\$408,900</b>	<b>\$734,615</b>	<b>\$229,285</b>	<b>76.21%</b>
<b>Total Current Year</b>	<b>\$963,900</b>	<b>\$963,900</b>	<b>\$325,714</b>	<b>\$408,900</b>	<b>\$734,615</b>	<b>\$229,285</b>	<b>76.21%</b>



**Ventura County Employees' Retirement Association**  
**Budget Summary Fiscal Year 2023-2024 (Investment - Non-Cap)**  
**Year-To-Date through December 31, 2023 and Projected through Fiscal Year Ending June 30, 2024**

	<i>Adopted 2024 Budget</i>	<i>Adjusted 2024 Budget</i>	<i>Expended Fiscal YTD Dec. 31, 2023</i>	<i>Projected Jan. - June</i>	<i>Projected June 30, 2024</i>	<i>Available Balance</i>	<i>Percent Expended</i>
<b><i>Salaries and Benefits</i></b>							
Regular Salary	\$574,300	\$574,300	\$167,691	\$187,303	\$354,994	\$219,306	61.81%
Supplemental Payments	\$37,200	\$37,200	\$150	\$0	\$150	\$37,050	0.40%
Vacation Redemption	\$16,700	\$16,700	\$0	\$0	\$0	\$16,700	0.00%
Retirement Contributions	\$28,000	\$28,000	\$0	\$20,452	\$20,452	\$7,548	73.04%
OASDI Contribution	\$19,900	\$19,900	\$0	\$11,674	\$11,674	\$8,226	58.66%
FICA-Medicare	\$6,600	\$6,600	\$2,446	\$2,708	\$5,154	\$1,446	78.09%
Medical Insurance	\$25,900	\$25,900	\$1,674	\$2,013	\$3,687	\$22,213	14.24%
Life Insurance	\$100	\$100	\$13	\$52	\$64	\$36	64.24%
Unemployment Insurance	\$0	\$0	(\$9)	\$0	(\$9)	\$9	0.00%
Mgmt Disability Insurance	\$4,300	\$4,300	\$516	\$544	\$1,060	\$3,240	24.65%
Workers Compensation Insurance	\$6,800	\$6,800	\$2,699	\$3,028	\$5,726	\$1,074	84.21%
401K Plan Contribution	\$18,300	\$18,300	\$10,061	\$11,262	\$21,323	(\$3,023)	116.52%
<b>Total Salaries &amp; Benefits</b>	<b>\$738,100</b>	<b>\$738,100</b>	<b>\$185,241</b>	<b>\$239,036</b>	<b>\$424,277</b>	<b>\$313,823</b>	<b>57.48%</b>
<b><i>Services &amp; Supplies</i></b>							
Legal	\$615,000	\$615,000	\$236,649	\$263,351	\$500,000	\$115,000	81.30%
Training/Travel-Staff	\$15,000	\$15,000	\$1,780	\$2,500	\$4,280	\$10,720	28.53%
Training/Travel-Trustee	\$5,000	\$5,000	\$0	\$0	\$0	\$5,000	0.00%
Travel-Due Diligence-Staff	\$10,000	\$10,000	\$3,698	\$4,324	\$8,021	\$1,979	80.21%
Travel-Due Diligence-Trustee	\$5,000	\$5,000	\$0	\$0	\$0	\$5,000	0.00%
Mileage-Staff	\$500	\$500	\$26	\$200	\$226	\$274	45.12%
Mileage -Trustee	\$500	\$500	\$0	\$0	\$0	\$500	0.00%
Mileage-Due Diligence-Staff	\$500	\$500	\$181	\$383	\$564	(\$64)	112.82%
Mileage-Due Diligence-Trustee	\$500	\$500	\$0	\$0	\$0	\$500	0.00%
Books & Publications	\$15,000	\$15,000	\$8,750	\$0	\$8,750	\$6,250	58.33%
Memberships & Dues	\$5,000	\$5,000	\$5,830	\$0	\$5,830	(\$830)	116.60%
<b>Total Services &amp; Supplies</b>	<b>\$672,000</b>	<b>\$672,000</b>	<b>\$256,913</b>	<b>\$270,757</b>	<b>\$527,671</b>	<b>\$144,329</b>	<b>78.52%</b>
<b>Total Sal, Ben, Serv &amp; Supp</b>	<b>\$1,410,100</b>	<b>\$1,410,100</b>	<b>\$442,154</b>	<b>\$509,793</b>	<b>\$951,947</b>	<b>\$458,153</b>	<b>67.51%</b>
<b><i>Total Current Year</i></b>	<b>\$1,410,100</b>	<b>\$1,410,100</b>	<b>\$442,154</b>	<b>\$509,793</b>	<b>\$951,947</b>	<b>\$458,153</b>	<b>67.51%</b>

**Ventura County Employees' Retirement Association**  
**Budget Summary Fiscal Year 2023-2024 (Information Technology - Non-Cap)**  
**Year-To-Date through December 31, 2023 and Projected through Fiscal Year Ending June 30, 2024**

	<i>Adopted 2024 Budget</i>	<i>Adjusted 2024 Budget</i>	<i>Expended Fiscal YTD Dec. 31, 2023</i>	<i>Projected Jan. - June</i>	<i>Projected June 30, 2024</i>	<i>Available Balance</i>	<i>Percent Expended</i>
<b>Technology</b>							
Technology Hardware	\$75,000	\$75,000	\$21,060	\$28,597	\$49,657	\$25,343	66.21%
Technology Hardware Support	\$10,000	\$10,000	\$3,690	\$5,000	\$8,690	\$1,310	86.90%
Technology Software Lic & Maint.	\$213,400	\$213,400	\$59,437	\$77,524	\$136,961	\$76,439	64.18%
Technology Software Suppt & Maint.	\$99,500	\$99,500	\$0	\$0	\$0	\$99,500	0.00%
Technology Cloud Services	\$2,600	\$2,600	\$983	\$1,016	\$2,000	\$600	76.91%
Technology Website Services	\$41,500	\$41,500	\$3,900	\$3,982	\$7,882	\$33,618	18.99%
Technology Infrastruct Support	\$177,900	\$177,900	\$139,417	\$33,817	\$173,234	\$4,666	97.38%
Technology V3 Software	\$795,000	\$795,000	\$400,700	\$322,064	\$722,764	\$72,236	90.91%
Technology VSG Hosting	\$325,000	\$325,000	\$124,569	\$139,610	\$264,179	\$60,821	81.29%
Technology Data Communication & Cyber Security	\$25,000	\$25,000	\$11,267	\$5,633	\$16,900	\$8,100	67.60%
<b>Total Technology</b>	<b>\$1,764,900</b>	<b>\$1,764,900</b>	<b>\$765,023</b>	<b>\$617,243</b>	<b>\$1,382,266</b>	<b>\$382,634</b>	<b>78.32%</b>
<b>Total Current Year</b>	<b>\$1,764,900</b>	<b>\$1,764,900</b>	<b>\$765,023</b>	<b>\$617,243</b>	<b>\$1,382,266</b>	<b>\$382,634</b>	<b>78.32%</b>

**Ventura County Employees' Retirement Association**  
**Budget Summary Fiscal Year 2023-2024 (Other Expenditures - Non-Cap)**  
**Year-To-Date through December 31, 2023 and Projected through Fiscal Year Ending June 30, 2024**

	<i>Adopted 2024 Budget</i>	<i>Adjusted 2024 Budget</i>	<i>Expended Fiscal YTD Dec. 31, 2023</i>	<i>Projected Jan. - June</i>	<i>Projected June 30, 2024</i>	<i>Available Balance</i>	<i>Percent Expended</i>
<b><i>Services &amp; Supplies</i></b>							
Actuary-Valuation	\$65,000	\$65,000	\$66,000	\$0	\$66,000	(\$1,000)	101.54%
Actuary-GASB 67	\$13,500	\$13,500	\$4,824	\$8,676	\$13,500	\$0	100.00%
Actuary-415 Calculation	\$30,000	\$30,000	\$18,711	\$5,839	\$24,550	\$5,450	81.83%
Actuary-Misc Hrly Consult	\$70,000	\$70,000	\$29,487	\$40,513	\$70,000	\$0	100.00%
Actuary-Actuarial Audit	\$55,000	\$55,000	\$0	\$37,000	\$37,000	\$18,000	67.27%
Depreciation /Amortization	\$1,500,000	\$1,500,000	\$725,369	\$725,369	\$1,450,738	\$49,262	96.72%
Total Services & Supplies	<u>\$1,733,500</u>	<u>\$1,733,500</u>	<u>\$844,391</u>	<u>\$817,397</u>	<u>\$1,661,788</u>	<u>\$71,712</u>	<u>95.86%</u>
Total Sal, Ben, Serv & Supp	<u>\$1,733,500</u>	<u>\$1,733,500</u>	<u>\$844,391</u>	<u>\$817,397</u>	<u>\$1,661,788</u>	<u>\$71,712</u>	<u>95.86%</u>
<b><i>Total Current Year</i></b>	<u><u>\$1,733,500</u></u>	<u><u>\$1,733,500</u></u>	<u><u>\$844,391</u></u>	<u><u>\$817,397</u></u>	<u><u>\$1,661,788</u></u>	<u><u>\$71,712</u></u>	<u><u>95.86%</u></u>

**VENTURA COUNTY EMPLOYEES' RETIREMENT  
ASSOCIATION**

**PROPOSED BUDGET**

**FISCAL YEAR  
2024-25**

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
STATUTORY LIMIT SCHEDULE**

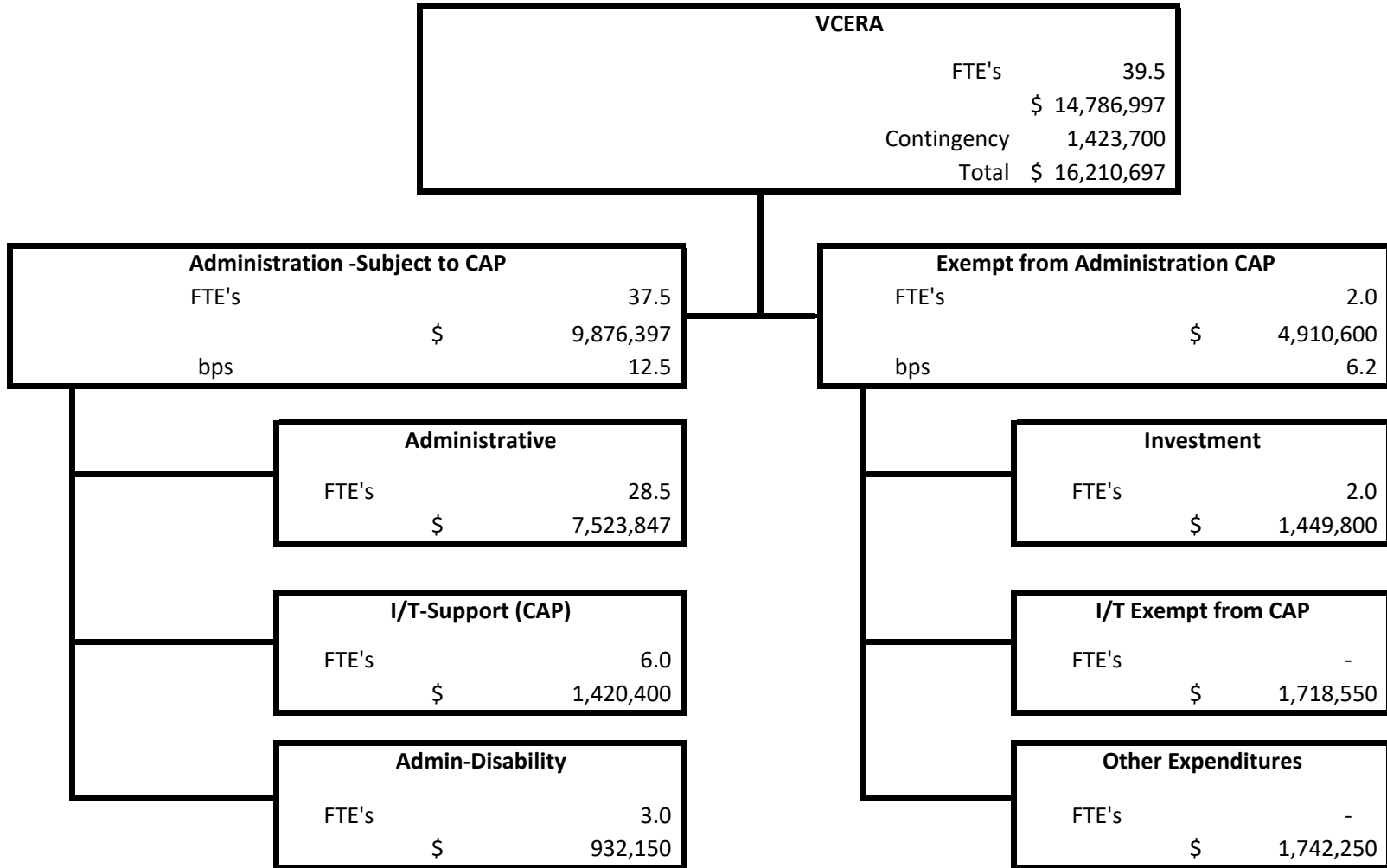
**PROPOSED BUDGET - FISCAL YEAR 2024-2025**

Government Code section 31580.2 provides for the adoption by the Board of Retirement an annual budget covering the entire expense of administration. This expense of administration is a direct charge against the earnings of the fund and shall not exceed the greater of twenty-one hundredths of one percent of the accrued actuarial liability of the system or two million dollars (\$2,000,000), as adjusted annually by the amount of the annual cost-of-living adjustment. Government Code section 31580.2(b) provides that expenditures for software, hardware and computer technology are not considered a cost of administration. The calculations of the maximum allowable budget and requested budget are summarized below.

	2023-2024 ADOPTED	%	2023-2024 ADJUSTED	%	2024-2025 PROPOSED	%
Actuarial Accrued Liability (6/30/22, 6/30/23)	\$ 7,491,327,000	N/A	\$ 7,491,327,000	N/A	\$ 7,870,801,000	N/A
Allowable Budget for Cost of Administration (.21%)	15,731,800	0.21%	15,731,800	0.21%	16,528,700	0.21%
Salaries and Benefits	\$ 7,008,600	0.094%	\$ 7,008,600	0.094%	\$ 7,731,000	0.098%
Services and Supplies	1,514,807	0.020%	1,514,807	0.020%	2,080,397	0.026%
Information Technology (IT) - Support	93,500	0.001%	\$ 93,500	0.001%	65,000	0.001%
Capitalized Expenditures	-	0.000%	-	0.000%	-	0.000%
Total Administration (Subject to CAP)	\$ 8,616,907	0.115%	\$ 8,616,907	0.115%	\$ 9,876,397	0.125%
Under Statutory Limitation	\$ 7,114,893	0.095%	\$ 7,114,893	0.095%	\$ 6,652,303	0.085%
Expenditures Exempt from CAP:						
Investment	1,410,100	0.019%	1,410,100	0.019%	1,449,800	0.018%
Information Technology (IT) - Exempt-CAP	1,764,900	0.024%	1,764,900	0.024%	1,718,550	0.022%
Other Expenditures	1,733,500	0.023%	1,733,500	0.023%	1,742,250	0.022%
Total Expenditures Exempt from CAP	\$ 4,908,500	0.066%	\$ 4,908,500	0.066%	\$ 4,910,600	0.062%
Combined:						
Administration	\$ 8,616,907	0.115%	\$ 8,616,907	0.115%	\$ 9,876,397	0.125%
Expenditures Exempt from CAP	4,908,500	0.066%	4,908,500	0.066%	4,910,600	0.062%
Budget Contingency	1,297,500	0.017%	1,297,500	0.017%	1,423,700	0.018%
Total Proposed Budget	\$ 14,822,907	0.198%	\$ 14,822,907	0.198%	\$ 16,210,697	0.205%

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
PROPOSED BUDGET AT A GLANCE  
FISCAL YEAR 2024-25**

**FY 2024-2025**



**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**POSITION DETAIL BY CLASSIFICATION**  
**FISCAL YEAR 2024-2025**

Position Code	Position/Class Description	Biweekly Salary Range		ADOPTED	ADJUSTED	PROPOSED
				FY 2023-24	FY 2023-24	FY 2024-25
				FTE		FTE
00454	Agency Public Information Officer III (FT - 04.15.2024)	-	-	0.8	0.8	0.0
00454	Agency Public Information Officer III (Comm Officer)	4,103.17	5,744.44	0.2	0.2	1.0
00521	Technical Specialist IV - MB (FT 2 years)	2,259.31	3,163.34	2.0	2.0	2.0
00623	Program Administrator II (Benefits Specialist)	2,998.88	4,198.85	13.0	13.0	13.0
00623	Program Administrator II (Benefits Specialist)	2,998.88	4,198.85	1.0	1.0	1.0
00748	Program Administrator III (Retirement Sys Administrator) FT	3,139.62	4,395.89	1.0	1.0	1.0
00797	Senior Accounting Technician-CC	2,298.41	3,217.77	1.0	1.0	1.0
00912	Senior Accountant - MB	3,009.45	4,213.23	1.0	1.0	1.0
00947	Manager, Accounting II	4,116.22	5,762.71	1.0	1.0	1.0
00981	Chief Financial Officer - Retirement	6,943.21	9,445.37	1.0	1.0	1.0
00982	General Counsel - Retirement	8,585.97	11,680.12	1.0	1.0	1.0
00983	Retirement Chief Operations Officer	7,353.43	10,003.43	1.0	1.0	1.0
00984	Retirement Chief Investment Officer	9,620.46	13,087.40	1.0	1.0	1.0
01174	Senior Program Administrator	3,528.51	4,940.40	2.0	2.0	2.0
01340	Legal Management Asst III-C	2,387.99	3,343.19	0.5	0.5	0.5
01350	Office Assistant III - Confidential	1,910.44	2,674.88	2.0	2.0	2.0
01350	Office Assistant III - Confidential (FT)	1,910.44	2,674.88	1.0	1.0	1.0
01489	Program Assistant-NE	2,726.43	3,817.38	1.0	1.0	1.0
01617	Chief Technology Officer (Mgr. Application Development)	4,754.15	6,656.46	1.0	1.0	1.0
01711	Benefits Manager (Staff Services Manager III)	3,785.09	5,299.65	3.0	3.0	3.0
01711	Senior IT Specialist (Staff Services Manager III)	3,785.09	5,299.65	1.0	1.0	1.0
01711	Senior IT Specialist (Staff Services Manager III)	3,785.09	5,299.65	1.0	1.0	1.0
01787	Administrative Services Director IV (Investment Officer)	5,814.40	8,140.16	1.0	1.0	1.0
01814	Retirement Administrator	8,896.06	12,101.95	1.0	1.0	1.0
	Total			39.5	39.5	39.5

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
COMBINED UNITS  
ADOPTED BUDGET  
FISCAL YEAR 2024 - 2025**

	2022-23 ACTUAL	2023-2024 ADOPTED ADJUSTED	Budgets Subject to Administration CAP			Budgets Exempt from Administration CAP			2024-2025 PROPOSED COMBINED	PROPOSED/ ADJUSTED VARIANCE	% INCREASE/ (DECREASE)
			2024-2025 PROPOSED Administrative	2024-2025 PROPOSED IT Support -CAP	2024-2025 PROPOSED Admin-Disability	2024-2025 PROPOSED Investment	2024-2025 PROPOSED IT-Exempt-CAP	2024-2025 PROPOSED Other Expense			
<b>Salaries and Benefits:</b>											
Full-Time Equivalents	34.5	39.5	28.5	6.0	3.0	2.0	0.0	0.0	39.5	0.0	0.0%
<b>Salaries:</b>											
Regular Salary	\$3,871,867	\$5,314,700	\$3,796,300	\$845,600	\$366,700	\$582,800	\$0	\$0	\$5,591,400	\$276,700	5.2%
Overtime	132	0	0	0	0	0	0	0	0	0	0.0%
Extra-Help/Temporary Services	30,916	50,000	50,000	0	0	0	0	0	50,000	0	0.0%
<b>Total Salaries</b>	<b>3,902,916</b>	<b>5,364,700</b>	<b>3,846,300</b>	<b>845,600</b>	<b>366,700</b>	<b>582,800</b>	<b>0</b>	<b>0</b>	<b>5,641,400</b>	<b>276,700</b>	<b>5.2%</b>
<b>Benefits:</b>											
Supplemental Payments	124,221	216,800	164,700	30,900	12,800	29,600	0	0	238,000	21,200	9.8%
Vacation Redemption	199,218	196,400	186,700	34,900	10,100	34,700	0	0	266,400	70,000	35.6%
Retirement Contributions	554,316	600,500	582,100	146,100	56,400	31,800	0	0	816,400	215,900	36.0%
OASDI Contribution	222,919	343,500	250,000	60,100	27,200	22,000	0	0	359,300	15,800	4.6%
FICA-Medicare	60,701	79,000	55,600	15,000	6,500	7,000	0	0	84,100	5,100	6.5%
Flexible Credit Allowance	502,777	660,200	474,200	105,200	60,100	26,100	0	0	665,600	5,400	0.8%
Retiree Health Insurance	54,957	49,500	38,400	0	0	0	0	0	38,400	(11,100)	(22.4%)
Life Insurance	1,274	1,700	1,200	300	100	100	0	0	1,700	0	0.0%
Unemployment Insurance	5,809	0	0	0	0	0	0	0	0	0	0.0%
Mgmt Disability Insurance	24,133	39,500	25,300	5,600	2,500	3,900	0	0	37,300	(2,200)	(5.6%)
Workers Compensation Insurance	55,448	61,600	66,300	14,700	6,300	10,200	0	0	97,500	35,900	58.3%
401K Plan Contribution	148,011	133,300	169,000	44,700	19,400	23,100	0	0	256,200	122,900	92.2%
<b>Total Benefits</b>	<b>1,953,784</b>	<b>2,382,000</b>	<b>2,013,500</b>	<b>457,500</b>	<b>201,400</b>	<b>188,500</b>	<b>0</b>	<b>0</b>	<b>2,860,900</b>	<b>478,900</b>	<b>20.1%</b>
<b>Total Salaries &amp; Benefits</b>	<b>\$5,856,700</b>	<b>\$7,746,700</b>	<b>\$5,859,800</b>	<b>\$1,303,100</b>	<b>\$568,100</b>	<b>\$771,300</b>	<b>\$0</b>	<b>\$0</b>	<b>\$8,502,300</b>	<b>\$755,600</b>	<b>9.8%</b>



**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
COMBINED UNITS  
ADOPTED BUDGET  
FISCAL YEAR 2024 - 2025**

	2022-23 ACTUAL	2023-2024 ADOPTED ADJUSTED	Budgets Subject to Administration CAP			Budgets Exempt from Administration CAP			2024-2025 PROPOSED COMBINED	PROPOSED/ ADJUSTED VARIANCE	% INCREASE/ (DECREASE)
			2024-2025 PROPOSED Administrative	2024-2025 PROPOSED IT Support -CAP	2024-2025 PROPOSED Admin-Disability	2024-2025 PROPOSED Investment	2024-2025 PROPOSED IT-Exempt-CAP	2024-2025 PROPOSED Other Expense			
<b>Services &amp; Supplies:</b>											
Board Member Stipend	\$11,900	\$18,000	\$20,000	\$0	\$0	\$0	\$0	\$0	\$20,000	\$2,000	11.1%
Other Professional Services	190,249	190,500	250,000	0	151,500	0	0	0	401,500	211,000	110.8%
Auditing	48,915	65,000	52,000	0	0	0	0	0	52,000	(13,000)	(20.0%)
Hearing Officers	92,977	120,000	0	0	120,000	0	0	0	120,000	0	0.0%
Legal	646,909	750,000	200,000	0	90,000	600,000	0	0	890,000	140,000	18.7%
Election Services	0	0	30,000	0	0	0	0	0	30,000	30,000	0.0%
Actuary-Valuation	65,000	65,000	0	0	0	0	0	69,000	69,000	4,000	6.2%
Actuary-GASB 67	11,035	13,500	0	0	0	0	0	14,250	14,250	750	5.6%
Actuary-415 Calculation	25,904	30,000	0	0	0	0	0	32,000	32,000	2,000	6.7%
Actuary-Misc Hrly Consult	68,438	70,000	0	0	0	0	0	74,000	74,000	4,000	5.7%
Actuary-Actuarial Audit	0	55,000	0	0	0	0	0	53,000	53,000	(2,000)	(3.6%)
Advertising	750	43,000	5,000	0	0	0	0	0	5,000	(38,000)	(88.4%)
Printing	67,422	60,000	115,000	0	0	0	0	0	115,000	55,000	91.7%
Postage	75,037	75,700	105,000	0	700	0	0	0	105,700	30,000	39.6%
Courier	0	3,500	0	0	0	0	0	0	0	(3,500)	(100.0%)
Copy Machine	6,156	5,000	10,000	0	0	0	0	0	10,000	5,000	100.0%
Insurance - General Liability	35,094	25,000	60,200	0	0	0	0	0	60,200	35,200	140.8%
Insurance - Fiduciary Liability	132,679	147,000	160,600	0	0	0	0	0	160,600	13,600	9.3%
Cost Allocation Charges	49,387	68,603	57,747	0	0	0	0	0	57,747	(10,856)	(15.8%)
Education Allowance	3,033	4,000	18,000	0	0	0	0	0	18,000	14,000	350.0%
Training/Travel-Staff	40,495	85,800	35,000	48,300	300	20,000	0	0	103,600	17,800	20.7%
Training/Travel-Trustee	10,187	25,000	20,000	0	0	5,000	0	0	25,000	0	0.0%
Travel-Due Diligence-Staff	7,574	10,000	5,000	0	0	15,000	0	0	20,000	10,000	100.0%
Travel-Due Diligence-Trustee	750	7,000	12,000	0	0	15,000	0	0	27,000	20,000	285.7%
Mileage-Staff	1,577	4,800	3,000	500	1,550	500	0	0	5,550	750	15.6%
Mileage -Trustee	2,230	4,500	4,000	0	0	500	0	0	4,500	0	0.0%
Mileage-Due Diligence-Staff	314	500	2,000	0	0	500	0	0	2,500	2,000	400.0%
Mileage-Due Diligence-Trustee	208	1,500	10,000	0	0	500	0	0	10,500	9,000	600.0%
Auto Allowance	6,325	6,500	6,900	0	0	0	0	0	6,900	400	6.2%

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
COMBINED UNITS  
ADOPTED BUDGET  
FISCAL YEAR 2024 - 2025**

	2022-23 ACTUAL	2023-2024 ADOPTED ADJUSTED	Budgets Subject to Administration CAP			Budgets Exempt from Administration CAP			2024-2025 PROPOSED COMBINED	PROPOSED/ ADJUSTED VARIANCE	% INCREASE/ (DECREASE)
			2024-2025 PROPOSED Administrative	2024-2025 PROPOSED IT Support -CAP	2024-2025 PROPOSED Admin-Disability	2024-2025 PROPOSED Investment	2024-2025 PROPOSED IT-Exempt-CAP	2024-2025 PROPOSED Other Expense			
Facilities-Security	4,093	4,500	4,000	500	0	0	0	0	4,500	0	0.0%
Facilities-Maint & Repairs	1,447	3,500	1,000	2,000	0	0	0	0	3,000	(500)	(14.3%)
Equipment-Maint & Repairs	0	2,000	2,000	0	0	0	0	0	2,000	0	0.0%
General Office Expense	6,464	4,000	8,750	0	0	0	0	0	8,750	4,750	118.8%
Books & Publications	17,914	22,000	13,500	500	0	15,000	0	0	29,000	7,000	31.8%
Office Supplies	10,630	10,000	5,000	0	0	0	0	0	5,000	(5,000)	(50.0%)
Memberships & Dues	17,813	18,750	17,150	500	0	6,500	0	0	24,150	5,400	28.8%
Offsite Storage	5,579	5,500	6,000	0	0	0	0	0	6,000	500	9.1%
Claims, Judgements & Court Ord	0	0	0	0	0	0	0	0	0	0	0.0%
Rents/Leases-Structures	271,209	290,654	294,000	0	0	0	0	0	294,000	3,346	1.2%
Building Operating Expenses	11,607	8,000	19,700	0	0	0	0	0	19,700	11,700	146.3%
Non-Capital Furniture	0	2,000	16,500	0	0	0	0	0	16,500	14,500	725.0%
Depreciation /Amortization	1,551,518	1,595,000	95,000	0	0	0	0	1,500,000	1,595,000	0	0.0%
<b>Total Services &amp; Supplies</b>	<b>\$3,498,818</b>	<b>\$3,920,307</b>	<b>\$1,664,047</b>	<b>\$52,300</b>	<b>\$364,050</b>	<b>\$678,500</b>	<b>\$0</b>	<b>\$1,742,250</b>	<b>\$4,501,147</b>	<b>\$580,840</b>	<b>14.8%</b>
<b>Total Sal, Ben, Serv &amp; Supp</b>	<b>\$9,355,518</b>	<b>\$11,667,007</b>	<b>\$7,523,847</b>	<b>\$1,355,400</b>	<b>\$932,150</b>	<b>\$1,449,800</b>	<b>\$0</b>	<b>\$1,742,250</b>	<b>\$13,003,447</b>	<b>\$1,336,440</b>	<b>11.5%</b>
<b><u>Technology:</u></b>											
Technology-Hardware	\$9,130	\$75,000	\$0	\$0	\$0	\$0	\$360,000	\$0	\$360,000	\$285,000	380.0%
Technology-Hardware Support	362	10,000	0	0	0	0	\$10,000	0	10,000	0	0.0%
Technology-Software Lic & Maint	45,001	213,400	0	0	0	0	\$188,900	0	188,900	(24,500)	(11.5%)
Technology-Software Support & Maint	19,938	99,500	0	0	0	0	\$289,500	0	289,500	190,000	191.0%
Technology-Cloud Services	1,212	2,600	0	0	0	0	\$4,100	0	4,100	1,500	57.7%
Technology-Website Support	7,900	41,500	0	0	0	0	\$38,000	0	38,000	(3,500)	(8.4%)
Technology-Infrastructure Support	153,655	177,900	0	0	0	0	\$189,550	0	189,550	11,650	6.5%
Technology-V3 Software	180,735	795,000	0	0	0	0	\$299,000	0	299,000	(496,000)	(62.4%)
Technology- Hosting	287,945	325,000	0	0	0	0	\$304,500	0	304,500	(20,500)	(6.3%)
Technology-Data Communication	94,086	118,500	0	65,000	0	0	\$35,000	0	100,000	(18,500)	(15.6%)
<b>Total Technology</b>	<b>\$799,963</b>	<b>\$1,858,400</b>	<b>\$0</b>	<b>\$65,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,718,550</b>	<b>\$0</b>	<b>\$1,783,550</b>	<b>(\$74,850)</b>	<b>(4.0%)</b>

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
 COMBINED UNITS  
 ADOPTED BUDGET  
 FISCAL YEAR 2024 - 2025

	2022-23 ACTUAL	2023-2024 ADOPTED ADJUSTED	Budgets Subject to Administration CAP			Budgets Exempt from Administration CAP			2024-2025 PROPOSED COMBINED	PROPOSED/ ADJUSTED VARIANCE	% INCREASE/ (DECREASE)
			2024-2025 PROPOSED Administrative	2024-2025 PROPOSED IT Support -CAP	2024-2025 PROPOSED Admin-Disability	2024-2025 PROPOSED Investment	2024-2025 PROPOSED IT-Exempt-CAP	2024-2025 PROPOSED Other Expense			
<b>Capitalized Expenses:</b>											
Capitalized Structures	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
<b>Total Capitalized Expenses</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
<b>Total Before Contingency</b>	\$10,155,481	\$13,525,407	\$7,523,847	\$1,420,400	\$932,150	\$1,449,800	\$1,718,550	\$1,742,250	\$14,786,997	\$1,261,590	9.3%
Budget Contingency	0	1,297,500	1,423,700						1,423,700	126,200	9.7%
<b>Total</b>	<b>\$10,155,481</b>	<b>\$14,822,907</b>	<b>\$8,947,547</b>	<b>\$1,420,400</b>	<b>\$932,150</b>	<b>\$1,449,800</b>	<b>\$1,718,550</b>	<b>\$1,742,250</b>	<b>\$16,210,697</b>	<b>\$1,387,790</b>	<b>9.4%</b>

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ADMINISTRATION (Cap)  
PROPOSED BUDGET  
FISCAL YEAR 2024-2025**

2022-2023 ACTUAL	2023-2024 Adopted/Adjusted Budget	2023-2024 June 30, 2024 Projected	2024-2025 PROPOSED ADMINISTRATION (Cap)	Proposed/ Adjusted VARIANCE	23-24 vs. 24-25 % INCREASE/ (DECREASE)
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**Salaries and Benefits**

Regular Salary	\$2,677,278	\$3,477,800	\$2,861,945	\$3,796,300	\$318,500	9.2%
Extra-Help/Temporary Services	\$132	\$50,000	\$176,294	\$50,000	\$0	0.0%
Overtime	\$30,916	\$0	\$6	\$0	\$0	0.0%
Supplemental Payments	\$88,011	\$132,400	\$189,330	\$164,700	\$32,300	24.4%
Vacation Redemption	\$194,388	\$156,100	\$225,223	\$186,700	\$30,600	19.6%
Retirement Contributions	\$400,219	\$411,100	\$340,929	\$582,100	\$171,000	41.6%
OASDI Contribution	\$159,395	\$232,100	\$171,597	\$250,000	\$17,900	7.7%
FICA-Medicare	\$42,924	\$51,000	\$50,385	\$55,600	\$4,600	9.0%
Medical Insurance	\$368,880	\$461,100	\$387,853	\$474,200	\$13,100	2.8%
Retiree Health Insurance	\$54,957	\$49,500	\$35,636	\$38,400	(\$11,100)	(22.4%)
Life Insurance	\$959	\$1,100	\$1,029	\$1,200	\$100	9.1%
Unemployment Insurance	\$4,038	\$0	(\$75)	\$0	\$0	0.0%
Mgmt Disability Insurance	\$16,933	\$25,800	\$20,216	\$25,300	(\$500)	(1.9%)
Workers Compensation Insurance	\$37,931	\$40,200	\$47,845	\$66,300	\$26,100	64.9%
401K Plan Contribution	\$101,306	\$88,000	\$126,661	\$169,000	\$81,000	92.0%
<b>Total Salaries &amp; Benefits</b>	<b>\$4,178,267</b>	<b>\$5,176,200</b>	<b>\$4,634,874</b>	<b>\$5,859,800</b>	<b>\$683,600</b>	<b>13.2%</b>

**Services & Supplies**

Board Member Stipend	\$11,900	\$18,000	\$10,000	\$20,000	\$2,000	11.1%
Other Professional Services	\$59,211	\$80,000	\$63,271	\$250,000	\$170,000	212.5%
Auditing	\$48,915	\$65,000	\$51,380	\$52,000	(\$13,000)	(20.0%)
Legal	\$160,381	\$80,000	\$198,391	\$200,000	\$120,000	150.0%
Election Services	\$0	\$0	\$29,060	\$30,000	\$30,000	0.0%
Advertising	\$750	\$43,000	\$43,000	\$5,000	(\$38,000)	(88.4%)
Printing	\$67,422	\$60,000	\$43,864	\$115,000	\$55,000	91.7%
Postage	\$74,310	\$75,000	\$65,021	\$105,000	\$30,000	40.0%
Courier	\$0	\$3,500	\$0	\$0	(\$3,500)	(100.0%)
Copy Machine	\$6,156	\$5,000	\$9,168	\$10,000	\$5,000	100.0%
General Liability	\$35,094	\$25,000	\$52,003	\$60,200	\$35,200	140.8%
Fiduciary Liability	\$132,679	\$147,000	\$145,984	\$160,600	\$13,600	9.3%
Cost Allocation Charges	\$49,387	\$68,603	\$68,604	\$57,747	(\$10,856)	(15.8%)
Education Allowance	\$3,032	\$4,000	\$6,786	\$18,000	\$14,000	350.0%
Training/Travel-Staff	\$16,046	\$30,000	\$31,848	\$35,000	\$5,000	16.7%
Training/Travel-Trustee	\$10,187	\$20,000	\$12,456	\$20,000	\$0	0.0%
Travel-Due Diligence-Staff	\$22	\$0	\$0	\$5,000	\$5,000	0.0%
Travel-Due Diligence-Trustee	\$750	\$2,000	\$3,740	\$12,000	\$10,000	500.0%
Mileage-Staff	\$903	\$4,000	\$1,172	\$3,000	(\$1,000)	(25.0%)
Mileage -Trustee	\$2,230	\$4,000	\$3,969	\$4,000	\$0	0.0%
Mileage-Due Diligence-Staff	\$208	\$1,000	\$0	\$2,000	\$1,000	100.0%
Mileage-Due Diligence-Trustee	\$0	\$0	\$0	\$10,000	\$10,000	0.0%
Auto Allowance	\$6,325	\$6,500	\$4,600	\$6,900	\$400	6.2%
Facilities-Security	\$4,093	\$4,000	\$434	\$4,000	\$0	0.0%
Facilities-Maint & Repairs	\$242	\$2,500	\$540	\$1,000	(\$1,500)	(60.0%)
Equipment-Maint & Repairs	\$0	\$2,000	\$1,000	\$2,000	\$0	0.0%
General Office Expense	\$6,464	\$4,000	\$6,868	\$8,750	\$4,750	118.8%
Books & Publications	\$8,453	\$6,500	\$8,237	\$13,500	\$7,000	107.7%
Office Supplies	\$10,630	\$10,000	\$3,531	\$5,000	(\$5,000)	(50.0%)
Memberships & Dues	\$12,983	\$13,000	\$12,373	\$17,150	\$4,150	31.9%
Offsite Storage	\$5,579	\$5,500	\$5,520	\$6,000	\$500	9.1%
Rents/Leases-Structures	\$271,209	\$290,654	\$286,373	\$294,000	\$3,346	1.2%

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ADMINISTRATION (Cap)  
PROPOSED BUDGET  
FISCAL YEAR 2024-2025**

	2022-2023 ACTUAL	2023-2024 Adopted/Adjusted Budget	2023-2024 June 30, 2024 Projected	2024-2025 PROPOSED ADMINISTRATION (Cap)	Proposed/ Adjusted VARIANCE	23-24 vs. 24-25 % INCREASE/ (DECREASE)
Building Operating Expenses	\$11,607	\$8,000	\$15,135	\$19,700	\$11,700	146.3%
Non-Capital Furniture	\$0	\$2,000	\$19,960	\$16,500	\$14,500	725.0%
Depreciation /Amortization	\$92,567	\$95,000	\$92,566	\$95,000	\$0	0.0%
Total Services & Supplies	<u>\$1,109,735</u>	<u>\$1,184,757</u>	<u>\$1,296,854</u>	<u>\$1,664,047</u>	<u>\$479,290</u>	<u>40.5%</u>
 Total Sal, Ben, Serv & Supp	 \$5,288,002	 \$6,360,957	 \$5,931,728	 \$7,523,847	 \$1,162,890	 18.3%
<b>Total Current Year</b>	<u>\$5,288,002</u>	<u>\$6,360,957</u>	<u>\$5,931,728</u>	<u>\$7,523,847</u>	<u>\$1,162,890</u>	<u>18.3%</u>

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ADMIN IT (Cap)  
PROPOSED BUDGET  
FISCAL YEAR 2024-2025**

	2022-2023 ACTUAL	2023-2024 Adopted/Adjusted Budget	2023-2024 June 30, 2024 Projected	2024-2025 PROPOSED ADMIN IT (Cap)	Proposed/ Adjusted VARIANCE	23-24 vs. 24-25 % INCREASE/ (DECREASE)
<b>Salaries and Benefits</b>						
Regular Salary	\$581,191	\$798,000	\$698,823	\$845,600	\$47,600	5.96%
Supplemental Payments	\$24,579	\$29,200	\$25,574	\$30,900	\$1,700	5.82%
Vacation Redemption	\$0	\$15,700	\$16,485	\$34,900	\$19,200	122.29%
Retirement Contributions	\$91,200	\$103,700	\$82,156	\$146,100	\$42,400	40.89%
OASDI Contribution	\$35,510	\$56,000	\$44,141	\$60,100	\$4,100	7.32%
FICA-Medicare	\$8,630	\$13,700	\$10,482	\$15,000	\$1,300	9.49%
Medical Insurance	\$73,039	\$104,300	\$94,482	\$105,200	\$900	0.86%
Life Insurance	\$178	\$300	\$223	\$300	\$0	0.00%
Unemployment Insurance	\$865	\$0	(\$14)	\$0	\$0	0.00%
Mgmt Disability Insurance	\$4,123	\$5,900	\$4,962	\$5,600	(\$300)	(5.1%)
Workers Compensation Insurance	\$8,913	\$9,200	\$11,739	\$14,700	\$5,500	59.78%
401K Plan Contribution	\$16,497	\$19,500	\$35,363	\$44,700	\$25,200	129.23%
<b>Total Salaries &amp; Benefits</b>	<b>\$844,725</b>	<b>\$1,155,500</b>	<b>\$1,024,415</b>	<b>\$1,303,100</b>	<b>\$147,600</b>	<b>12.77%</b>
<b>Services &amp; Supplies</b>						
Training/Travel-Staff	\$22,787	\$40,000	\$24,426	\$48,300	\$8,300	20.75%
Mileage-Staff	\$490	\$300	\$466	\$500	\$200	66.67%
Facilities-Security	\$0	\$500	\$250	\$500	\$0	0.00%
Facilities-Maint & Repairs	\$1,205	\$1,000	\$974	\$2,000	\$1,000	100.00%
Books & Publications	\$0	\$500	\$0	\$500	\$0	0.00%
Memberships & Dues	\$500	\$750	\$0	\$500	(\$250)	(33.3%)
<b>Total Services &amp; Supplies</b>	<b>\$24,982</b>	<b>\$43,050</b>	<b>\$26,116</b>	<b>\$52,300</b>	<b>\$9,250</b>	<b>21.49%</b>
<b>Total Sal, Ben, Serv &amp; Supp</b>	<b>\$869,707</b>	<b>\$1,198,550</b>	<b>\$1,050,532</b>	<b>\$1,355,400</b>	<b>\$156,850</b>	<b>13.09%</b>
<b>Technology</b>						
Technology Data Communication & Cyber Security	\$79,287	\$93,500	\$68,957	\$65,000	(\$28,500)	(30.5%)
<b>Total Technology</b>	<b>\$79,287</b>	<b>\$93,500</b>	<b>\$68,957</b>	<b>\$65,000</b>	<b>(\$28,500)</b>	<b>(30.5%)</b>
<b>Total Current Year</b>	<b>\$948,994</b>	<b>\$1,292,050</b>	<b>\$1,119,489</b>	<b>\$1,420,400</b>	<b>\$128,350</b>	<b>9.9%</b>

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ADMIN DISABILITY (Cap)**  
**PROPOSED BUDGET**  
**FISCAL YEAR 2024-2025**

	2022-2023 ACTUAL	2023-2024 Adopted/Adjusted Budget	2023-2024 June 30, 2024 Projected	2024-2025 PROPOSED ADMIN DISAB (Cap)	Proposed/ Adjusted VARIANCE	23-24 vs. 24-25 % INCREASE/ (DECREASE)
<b>Salaries and Benefits</b>						
Regular Salary	\$277,265	\$464,600	\$331,066	\$366,700	(\$97,900)	(21.1%)
Supplemental Payments	\$11,630	\$18,000	\$14,043	\$12,800	(\$5,200)	(28.9%)
Vacation Redemption	\$4,830	\$7,900	\$5,524	\$10,100	\$2,200	27.8%
Retirement Contributions	\$42,613	\$57,700	\$38,182	\$56,400	(\$1,300)	(2.3%)
OASDI Contribution	\$18,081	\$35,500	\$21,799	\$27,200	(\$8,300)	(23.4%)
FICA-Medicare	\$4,229	\$7,700	\$5,097	\$6,500	(\$1,200)	(15.6%)
Medical Insurance	\$47,901	\$68,900	\$53,504	\$60,100	(\$8,800)	(12.8%)
Life Insurance	\$104	\$200	\$124	\$100	(\$100)	(50.0%)
Unemployment Insurance	\$413	\$0	(\$8)	\$0	\$0	0.0%
Mgmt Disability Insurance	\$2,007	\$3,500	\$2,431	\$2,500	(\$1,000)	(28.6%)
Workers Compensation Insurance	\$3,681	\$5,400	\$4,496	\$6,300	\$900	16.7%
401K Plan Contribution	\$4,536	\$7,500	\$31,194	\$19,400	\$11,900	158.7%
<b>Total Salaries &amp; Benefits</b>	<b>\$417,290</b>	<b>\$676,900</b>	<b>\$507,452</b>	<b>\$568,100</b>	<b>(\$108,800)</b>	<b>(16.1%)</b>
<b>Services &amp; Supplies</b>						
Other Professional Services	\$131,038	\$110,500	\$110,697	\$151,500	\$41,000	37.1%
Hearing Officers	\$92,977	\$120,000	\$35,650	\$120,000	\$0	0.0%
Legal	\$20,927	\$55,000	\$76,582	\$90,000	\$35,000	63.6%
Postage	\$727	\$700	\$344	\$700	\$0	0.0%
Training/Travel-Staff	\$0	\$0	\$3,890	\$300	\$300	0.0%
Mileage - Staff	\$0	\$800	\$0	\$1,550	\$750	93.8%
<b>Total Services &amp; Supplies</b>	<b>\$245,668</b>	<b>\$287,000</b>	<b>\$227,163</b>	<b>\$364,050</b>	<b>\$77,050</b>	<b>26.8%</b>
<b>Total Sal, Ben, Serv &amp; Supp</b>	<b>\$662,958</b>	<b>\$963,900</b>	<b>\$734,615</b>	<b>\$932,150</b>	<b>(\$31,750)</b>	<b>(3.3%)</b>
<b>Total Current Year</b>	<b>\$662,958</b>	<b>\$963,900</b>	<b>\$734,615</b>	<b>\$932,150</b>	<b>(\$31,750)</b>	<b>(3.3%)</b>

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**INVESTMENT (Non-Cap)**  
**PROPOSED BUDGET**  
**FISCAL YEAR 2024-2025**

	2022-2023 ACTUAL	2023-2024 Adopted/Adjusted Budget	2023-2024 June 30, 2024 Projected	2024-2025 PROPOSED Investment (Non-Cap)	Proposed/ Adjusted VARIANCE	23-24 vs. 24-25 % INCREASE/ (DECREASE)
<b>Salaries and Benefits</b>						
Regular Salary	\$336,133	\$574,300	\$354,994	\$582,800	\$8,500	1.5%
Supplemental Payments	\$0	\$37,200	\$150	\$29,600	(\$7,600)	(20.4%)
Vacation Redemption	\$0	\$16,700	\$0	\$34,700	\$18,000	107.8%
Retirement Contributions	\$20,285	\$28,000	\$20,452	\$31,800	\$3,800	13.6%
OASDI Contribution	\$9,932	\$19,900	\$11,674	\$22,000	\$5,400	10.6%
FICA-Medicare	\$4,917	\$6,600	\$5,154	\$7,000	\$400	6.1%
Medical Insurance	\$12,958	\$25,900	\$3,687	\$26,100	\$200	0.8%
Life Insurance	\$34	\$100	\$64	\$100	\$0	0.0%
Unemployment Insurance	\$493	\$0	(\$9)	\$0	\$0	0.0%
Mgmt Disability Insurance	\$1,070	\$4,300	\$1,060	\$3,900	(\$400)	(9.3%)
Workers Compensation Insurance	\$4,923	\$6,800	\$5,726	\$10,200	\$3,400	50.0%
401K Plan Contribution	\$25,673	\$18,300	\$21,323	\$23,100	\$4,800	26.2%
<b>Total Salaries &amp; Benefits</b>	<b>\$416,417</b>	<b>\$738,100</b>	<b>\$424,277</b>	<b>\$771,300</b>	<b>\$33,200</b>	<b>4.5%</b>
<b>Services &amp; Supplies</b>						
Legal	\$465,602	\$615,000	\$500,000	\$600,000	(\$15,000)	(2.4%)
Training/Travel-Staff	\$1,662	\$15,000	\$4,280	\$20,000	\$5,000	33.3%
Training/Travel-Trustee	\$0	\$5,000	\$0	\$5,000	\$0	0.0%
Travel-Due Diligence-Staff	\$7,552	\$10,000	\$8,021	\$15,000	\$5,000	50.0%
Travel-Due Diligence-Trustee	\$0	\$5,000	\$0	\$15,000	\$10,000	200.0%
Mileage-Staff	\$183	\$500	\$226	\$500	\$0	0.0%
Mileage -Trustee	\$0	\$500	\$0	\$500	\$0	0.0%
Mileage-Due Diligence-Staff	\$314	\$500	\$564	\$500	\$0	0.0%
Mileage-Due Diligence-Trustee	\$0	\$500	\$0	\$500	\$0	0.0%
Books & Publications	\$9,461	\$15,000	\$8,750	\$15,000	\$0	0.0%
Memberships & Dues	\$4,330	\$5,000	\$5,830	\$6,500	\$1,500	30.0%
<b>Total Services &amp; Supplies</b>	<b>\$489,103</b>	<b>\$672,000</b>	<b>\$527,671</b>	<b>\$678,500</b>	<b>\$6,500</b>	<b>1.0%</b>
<b>Total Sal, Ben, Serv &amp; Supp</b>	<b>\$905,520</b>	<b>\$1,410,100</b>	<b>\$951,947</b>	<b>\$1,449,800</b>	<b>\$39,700</b>	<b>2.8%</b>
<b>Total Current Year</b>	<b>\$905,520</b>	<b>\$1,410,100</b>	<b>\$951,947</b>	<b>\$1,449,800</b>	<b>\$39,700</b>	<b>2.8%</b>



**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**INFORMATION TECHNOLOGY (Non-Cap)**  
**PROPOSED BUDGET**  
**FISCAL YEAR 2024-2025**

	2022-2023 ACTUAL	2023-2024 Adopted/Adjusted Budget	2023-2024 June 30, 2024 Projected	2024-2025 PROPOSED IT (Non-Cap)	Proposed/ Adjusted VARIANCE	23-24 vs. 24-25 % INCREASE/ (DECREASE)
<b>Technology</b>						
57500 Technology Hardware	\$9,130	\$75,000	\$49,657	\$360,000	\$285,000	380.0%
57505 Technology Hardware Support	\$362	\$10,000	\$8,690	\$10,000	\$0	0.0%
57510 Technology Software Lic & Maint.	\$45,001	\$213,400	\$136,961	\$188,900	(\$24,500)	(11.5%)
57515 Technology Software Suppt & Maint.	\$19,938	\$99,500	\$0	\$289,500	\$190,000	191.0%
57525 Technology Cloud Services	\$1,212	\$2,600	\$2,000	\$4,100	\$1,500	57.7%
57535 Technology Website Services	\$7,900	\$41,500	\$7,882	\$38,000	(\$3,500)	(8.4%)
57530 Technology Infrastruct Support	\$153,655	\$177,900	\$278,834	\$189,550	\$11,650	6.5%
57540 Technology V3 Software	\$180,735	\$795,000	\$722,764	\$299,000	(\$496,000)	(62.4%)
57545 Technology VSG Hosting	\$287,945	\$325,000	\$264,179	\$304,500	(\$20,500)	(6.3%)
57550 Technology Data Communication & Cyber Security	\$14,799	\$25,000	\$16,900	\$35,000	\$10,000	40.0%
<b>Total Technology</b>	<b>\$720,676</b>	<b>\$1,764,900</b>	<b>\$1,487,866</b>	<b>\$1,718,550</b>	<b>(\$46,350)</b>	<b>(2.6%)</b>
<b>Total Current Year</b>	<b>\$720,676</b>	<b>\$1,764,900</b>	<b>\$1,487,866</b>	<b>\$1,718,550</b>	<b>(\$46,350)</b>	<b>(2.6%)</b>

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**OTHER EXPENDITURES (Non-Cap)**  
**PROPOSED BUDGET**  
**FISCAL YEAR 2024-2025**

2022-2023 ACTUAL	2023-2024 Adopted/Adjusted Budget	2023-2024 June 30, 2024 Projected	2024-2025 PROPOSED Other Expenditures (Non-Cap)	Proposed/ Adjusted VARIANCE	23-24 vs. 24-25 % INCREASE/ (DECREASE)
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**Services & Supplies**

Actuary-Valuation	\$65,000	\$65,000	\$66,000	\$69,000	\$4,000	6.15%
Actuary-GASB 67	\$11,035	\$13,500	\$13,500	\$14,250	\$750	5.56%
Actuary-Assumptio/Exp	\$0	\$0	\$0	\$0	\$0	0.00%
Actuary-415 Calculation	\$25,904	\$30,000	\$24,550	\$32,000	\$2,000	6.67%
Actuary-Misc Hrly Consult	\$68,438	\$70,000	\$70,000	\$74,000	\$4,000	5.71%
Actuary-Actuarial Audit	\$0	\$55,000	\$37,000	\$53,000	(\$2,000)	(3.6%)
Depreciation /Amortization	\$1,458,951	\$1,500,000	\$1,450,738	\$1,500,000	\$0	0.00%
<b>Total Services &amp; Supplies</b>	<b>\$1,629,328</b>	<b>\$1,733,500</b>	<b>\$1,661,788</b>	<b>\$1,742,250</b>	<b>\$8,750</b>	<b>0.50%</b>
<b>Total Sal, Ben, Serv &amp; Supp</b>	<b>\$1,629,328</b>	<b>\$1,733,500</b>	<b>\$1,661,788</b>	<b>\$1,742,250</b>	<b>\$8,750</b>	<b>0.50%</b>
<b>Total Current Year</b>	<b>\$1,629,328</b>	<b>\$1,733,500</b>	<b>\$1,661,788</b>	<b>\$1,742,250</b>	<b>\$8,750</b>	<b>0.50%</b>



# VCERA

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**FY 2024-25 Proposed Budget**

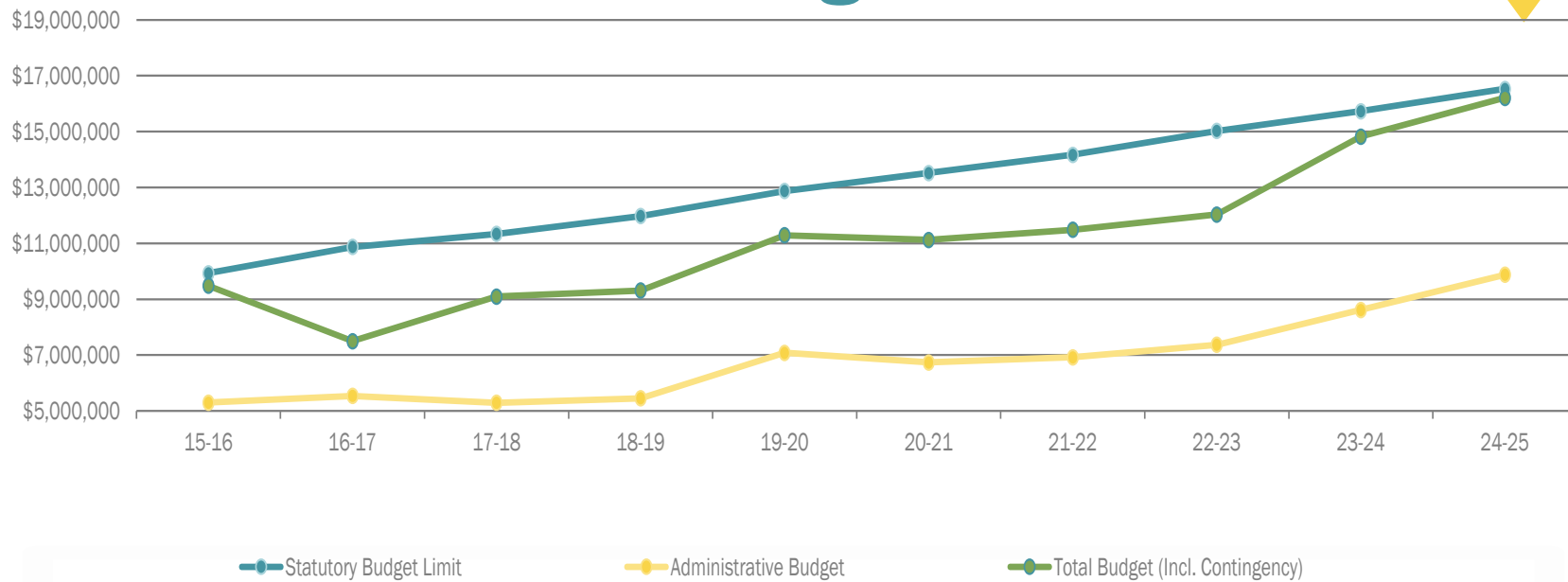
# VCERA FY 2024-25 Proposed Budget

- Government Code section 31580.2 provides for the adoption by the Board of Retirement an annual budget covering the entire expense of administration. This expense of administration is a direct charge against the earnings of the fund and shall not exceed the greater of:
  - Twenty-one hundredths of one percent of the accrued actuarial liability of the system or two million dollars (\$2,000,000), as adjusted annually by the amount of the annual cost-of-living adjustment.
  - Government Code section 31580.2(b) provides that expenditures for software, hardware and computer technology are not considered a cost of administration.

# VCERA FY 2024-25 Proposed Budget

- Government Code section 31596.1 Expenses of Investing Moneys
  - The following types of expenses shall not be considered a cost of administration of the retirement system, but shall be considered as a reduction in earnings from those investments or a charge against the assets of the retirement system as determined by the board:
    - (a) The costs, as approved by the board, of actuarial valuations and services rendered pursuant to Section 31453 (audit of county or district by board).
    - All other investment expenses listed in this code section are directly related to investments and excluded from the cost of administration pursuant to GC 31580.2.

# VCERA Historical Budgets



ADOPTED										
Budget by Fiscal Year	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23	23-24	24-25
Statutory Administrative Cost CAP	\$ 9,935,100	\$ 10,874,100	\$ 11,337,400	\$ 11,977,100	\$ 12,872,500	\$ 13,522,700	\$ 14,170,300	\$ 15,025,300	\$ 15,731,800	\$ 16,528,700
Administrative Expenditures - CAP	5,298,300	5,539,400	5,294,700	5,455,100	7,079,900	6,741,000	6,925,500	7,601,607	8,616,907	9,876,397
Expenditures Exempt from Statutory CAP	3,375,200	1,665,300	3,271,800	3,188,700	3,537,100	3,538,600	3,750,000	3,568,643	4,908,500	4,910,600
Contingency	812,400	296,600	532,800	668,500	671,800	845,000	812,000	861,500	1,297,500	1,423,700
<b>Total Budgeted Expenditures</b>	<b>\$ 9,485,900</b>	<b>\$ 7,501,300</b>	<b>\$ 9,099,300</b>	<b>\$ 9,312,300</b>	<b>\$ 11,288,800</b>	<b>\$ 11,124,600</b>	<b>\$ 11,487,500</b>	<b>\$ 12,031,750</b>	<b>\$ 14,822,907</b>	<b>\$ 16,210,697</b>
Administrative Expenditures as a percentage of the statutory CAP	53.3%	50.9%	46.7%	45.5%	55.0%	49.8%	48.9%	50.6%	54.8%	59.8%
Total Budgeted Expenditures including Contingency as a percentage of the statutory CAP	95.5%	69.0%	80.3%	77.8%	87.7%	82.3%	81.1%	80.1%	94.2%	98.1%
Total Budgeted Expenditures excluding Contingency as a percentage of the statutory CAP	87.3%	66.3%	75.6%	72.2%	82.5%	76.0%	75.3%	74.3%	86.0%	89.5%
Staffing (FTE positions)	26.0	26.5	29.5	29.5	31.5	32.5	32.5	34.5	39.5	39.5

# Proposed Budget Changes

## Changes made to budget after Finance Committee meeting

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# VCERA FY 2024-25 Proposed Budget

	2023-2024 ADOPTED	%	2023-2024 ADJUSTED	%	2024-2025 PROPOSED	%
Actuarial Accrued Liability (6/30/22, 6/30/23)	\$ 7,491,327,000	N/A	\$7,491,327,000	N/A	\$7,870,801,000	N/A
Allowable Budget for Cost of Administration (.21%)	15,731,800	0.21%	15,731,800	0.21%	16,528,700	0.21%
Salaries and Benefits	\$ 7,008,600	0.094%	\$ 7,008,600	0.094%	\$ 7,731,000	0.098%
Services and Supplies	1,514,807	0.020%	\$ 1,514,807	0.020%	2,080,397	0.026%
Information Technology (IT) - Support	93,500	0.001%	\$ 93,500	0.001%	65,000	0.001%
Capitalized Expenditures	-	0.000%	-	0.000%	-	0.000%
Total Administration (Subject to CAP)	\$ 8,616,907	0.115%	\$ 8,616,907	0.115%	\$ 9,876,397	0.125%
Under Statutory Limitation	\$ 7,114,893	0.095%	\$ 7,114,893	0.095%	\$ 6,652,303	0.085%
Expenditures Exempt from CAP:						
Investment	1,410,100	0.019%	1,410,100	0.019%	1,449,800	0.018%
Information Technology (IT) - Exempt-CAP	1,764,900	0.024%	1,764,900	0.024%	1,718,550	0.022%
Other Expenditures	1,733,500	0.023%	1,733,500	0.023%	1,742,250	0.022%
Total Expenditures Exempt from CAP	\$ 4,908,500	0.066%	\$ 4,908,500	0.066%	\$ 4,910,600	0.062%
Combined:						
Administration	\$ 8,616,907	0.115%	\$ 8,616,907	0.115%	\$ 9,876,397	0.125%
Expenditures Exempt from CAP	4,908,500	0.066%	4,908,500	0.066%	4,910,600	0.062%
Budget Contingency	1,297,500	0.017%	1,297,500	0.017%	1,423,700	0.018%
Total Proposed Budget	\$ 14,822,907	0.198%	\$ 14,822,907	0.198%	\$ 16,210,697	0.205%



# VCERA FY 2024-25 Proposed Budget

FY 2023-2024

VCERA	
FTE's	39.5
\$	13,525,407
Contingency	1,297,500
Total	\$ 14,822,907

Administration -Subject to CAP	
FTE's	37.5
\$	8,616,907
bps	11.5

Exempt from Administration CAP	
FTE's	2.0
\$	4,908,500
bps	-

Administrative	
FTE's	27.7
\$	6,360,957

I/T-Support (CAP)	
FTE's	6.0
\$	1,292,050

Admin-Disability	
FTE's	3.8
\$	963,900

Investment	
FTE's	2.0
\$	1,410,100

I/T Exempt from CAP	
FTE's	-
\$	1,764,900

Other Expenditures	
FTE's	-
\$	1,733,500

FY 2024-2025

VCERA	
FTE's	39.5
\$	14,786,997
Contingency	1,423,700
Total	\$ 16,210,697

Administration -Subject to CAP	
FTE's	37.5
\$	9,876,397
bps	12.5

Exempt from Administration CAP	
FTE's	2.0
\$	4,910,600
bps	6.2

Administrative	
FTE's	28.5
\$	7,523,847

I/T-Support (CAP)	
FTE's	6.0
\$	1,420,400

Admin-Disability	
FTE's	3.0
\$	932,150

Investment	
FTE's	2.0
\$	1,449,800

I/T Exempt from CAP	
FTE's	-
\$	1,718,550

Other Expenditures	
FTE's	-
\$	1,742,250

# VCERA FY 2024-25 Proposed Budget

Overall increase of \$1,387,790 (9.3%) in total Operating Budget

\$1,259,490 - Administration CAP

\$ 2,100 - Admin EXEMPT CAP

\$ 126,200 - Budget Contingency

All budget units show increases ranging from (3.3%) to 18.3%.

# VCERA FY 2024-25

## Proposed Budget – Executive Summary

Overall, the proposed budget increases by \$1,387,790/9.4% in the following areas:

- **Salaries:**

The total budgeted increase in salaries amounts to \$276,700/5.2%,

- **No new positions or Deletions:** There are no new positions being added or deleted from the authorized positions.
- **Fixed-Term Public Information Officer:** A fixed-term Public Information Officer position will expire after June 30, 2024; not budgeted in FY 2024-25.
- **General Salary Increase (GSI):** A GSI of 3.5% is budgeted to be received on December 24, 2024. This increase is part of the overall budgeted salary increase.
- **Merit Increased:** Merit increases are projected for eligible employees, contribution to the overall increase in the salaries budget.

# VCERA FY 2024-25

## Proposed Budget – Executive Summary

- **Benefits:**

The total budgeted increase in benefits amounts to \$478,900/20.1%,

- **Higher Vacation Redemptions:** Analysis of current trends indicates rising vacation redemptions and termination vacation payouts,
- **Retirement Contribution Rates:** Both General and Safety members will experience a slight increase in retirement contribution rates, increasing the budgeted retirement contribution.
- **401K Plan Contribution:** The budgeted increase is mainly due to the implementation of Section 1907 of the County of Ventura Management, Confidential Clerical, and Other Unrepresented Employees Resolution, effective March 26, 2024. This resolution mandates an annual contribution, starting February 9, 2024, equal to two percent (2%) of annualized compensation to the 401K account for each eligible employee covered.

The Total Salaries and Benefits budgeted increase is \$755,600/9.8%.

# VCERA FY 2024-25

## Proposed Budget – Executive Summary

- **Services & Supplies:**

The total budgeted increase in Services and Supplies is \$580,840/14.8%

- **Other Professional Services** is budgeted to increase for the Alameda project consulting support.
- **Legal Services** is budgeted to increase due to anticipated Alameda related litigation, Disability Counsel and other general legal service needs.
- **Printing and Postage** are budgeted to increase for Alameda project related member communications and annual newsletter mailings.
- **General Liability** is budgeted to increase due to an estimated higher level of County of Ventura Risk Management Liability Insurance and processing services, along with the Business Owner insurance premium.

- **Technology:**

The total budgeted decrease in Technology is (\$74,850)/(4.0%)

- **Total Technology** is budgeted to increase due to projected computers, laptops, monitors, server and network switches under Technology–Hardware and Technology–Software Licensing and Maintenance services. This increase will be offset by a larger decrease in Technology –V3 Software services, as prepaid service hours were purchased in FY 2023-24 for one-time system enhancements for the Alameda Decision implementation.

# VCERA FY 2024-25

## Proposed Budget – Executive Summary

- **Contingency**

The total budgeted increase in Contingency is \$126,200/9.7%

- Contingency is budgeted to increase overall to align with the FY 2024-25 total budget increase.

Budget Item	Increase/(Decrease)
Salaries	\$ 276,700 5.2%
Benefits	478,900 20.1%
<b>Salaries &amp; Benefits</b>	<b>755,600 9.8%</b>
Services & Supplies	580,840 14.8%
Technology	(74,850) (4.0%)
Contingency	126,200 9.7%
<b>Total Budget</b>	<b>\$1,387,790 9.4%</b>

The background features several overlapping geometric shapes in teal, yellow, and green. In the top right, there is a large teal shape, a yellow diamond, and a green diamond. In the bottom left, there is a teal triangle, a yellow triangle, and a green triangle. The text "Salaries and Benefits" is centered in the middle of the page.

# Salaries and Benefits

# Position Details By Classification

FISCAL YEAR 2024-2025

Position Code	Position/Class Description	Biweekly Salary Range		ADOPTED	ADJUSTED	PROPOSED
				FY 2023-24	FY 2023-24	FY 2024-25
				FTE		FTE
00454	Agency Public Information Officer III (FT -04.15.2024)	-	-	0.8	0.8	0.0
00454	Agency Public Information Officer III (Comm Officer)	4,103.17	5,744.44	0.2	0.2	1.0
00521	Technical Specialist IV - MB (FT 2 years)	2,259.31	3,163.34	2.0	2.0	2.0
00623	Program Administrator II (Benefits Specialist)	2,998.88	4,198.85	13.0	13.0	13.0
00623	Program Administrator II (Benefits Specialist) (b) To	2,998.88	4,198.85	1.0	1.0	1.0
00748	Program Administrator III (Retirement Sys Administrator) FT	3,139.62	4,395.89	1.0	1.0	1.0
00797	Senior Accounting Technician-CC	2,298.41	3,217.77	1.0	1.0	1.0
00912	Senior Accountant - MB	3,009.45	4,213.23	1.0	1.0	1.0
00947	Manager, Accounting II (a) To	4,116.22	5,762.71	1.0	1.0	1.0
00981	Chief Financial Officer - Retirement	6,943.21	9,445.37	1.0	1.0	1.0
00982	General Counsel - Retirement	8,585.97	11,680.12	1.0	1.0	1.0
00983	Retirement Chief Operations Officer	7,353.43	10,003.43	1.0	1.0	1.0
00984	Retirement Chief Investment Officer	9,620.46	13,087.40	1.0	1.0	1.0
01174	Senior Program Administrator	3,528.51	4,940.40	2.0	2.0	2.0
01340	Legal Management Asst III-C	2,387.99	3,343.19	0.5	0.5	0.5
01350	Office Assistant III - Confidential	1,910.44	2,674.88	2.0	2.0	2.0
01350	Office Assistant III - Confidential (FT)	1,910.44	2,674.88	1.0	1.0	1.0
01489	Program Assistant-NE	2,726.43	3,817.38	1.0	1.0	1.0
01617	Chief Technology Officer (Mgr. Application Development)	4,754.15	6,656.46	1.0	1.0	1.0
01711	Benefits Manager (Staff Services Manager III)	3,785.09	5,299.65	3.0	3.0	3.0
01711	Senior IT Specialist (Staff Services Manager III)	3,785.09	5,299.65	1.0	1.0	1.0
01711	Senior IT Specialist (Staff Services Manager III)	3,785.09	5,299.65	1.0	1.0	1.0
01787	Administrative Services Director IV (Investment Officer)	5,814.40	8,140.16	1.0	1.0	1.0
01814	Retirement Administrator	8,896.06	12,101.95	1.0	1.0	1.0
	<b>Total</b>			<b>39.5</b>	<b>39.5</b>	<b>39.5</b>

- No new positions added
- Fixed-Term Public Information Officer eliminated after June 30, 2024.

Note\*\* - On December 25, 2022 all classifications, including VCERA appointed employees, received General Salary Increase (GSI) of 5.5%. An additional GSI of 4.0% was received on December 24, 2023. An additional GSI of 3.5% will be received on December 24, 2024. The bi-weekly salary range in this schedule do not reflect the planned December 24, 2024 GSI. However, these increases are incorporated into the Salaries and Benefits in the proposed budget.



# Salary and Benefit Changes

## Salaries

- Salaries increasing, with no new positions added \$276,700/5.2%
- Extra help/Temporary Services \$50,000  
FY 23-24 level

## Benefits

- Vacation Redemption \$70,000/35.6%
- Retirement Contributions \$215,900/36.0%
- Workers Compensation Insurance \$35,900/58.3%
- 401K Plan Contribution \$122,900/92.2%

# Salaries and Benefits

	2022-23 ACTUAL	2023-2024 ADOPTED ADJUSTED	Budgets Subject to Administration CAP			Budgets Exempt from Administration CAP				2024-2025 PROPOSED COMBINED	PROPOSED/ ADJUSTED VARIANCE	% INCREASE/ (DECREASE)
			2024-2025 PROPOSED Administrative	2024-2025 PROPOSED IT Support -CAP	2024-2025 PROPOSED Admin-Disability	2024-2025 PROPOSED Investment	2024-2025 PROPOSED IT-Exempt-CAP	2024-2025 PROPOSED Other Expense				
<b>Salaries and Benefits:</b>												
Full-Time Equivalents	34.5	39.5	28.5	6.0	3.0	2.0	0.0	0.0	39.5	0.0	0.0%	
<b>Salaries:</b>												
Regular Salary	\$3,871,867	\$5,314,700	\$3,796,300	\$845,600	\$366,700	\$582,800	\$0	\$0	\$5,591,400	\$276,700	5.2%	
Overtime	132	0	0	0	0	0	0	0	0	0	0.0%	
Extra-Help/Temporary Services	30,916	50,000	50,000	0	0	0	0	0	50,000	0	0.0%	
<b>Total Salaries</b>	<b>3,902,916</b>	<b>5,364,700</b>	<b>3,846,300</b>	<b>845,600</b>	<b>366,700</b>	<b>582,800</b>	<b>0</b>	<b>0</b>	<b>5,641,400</b>	<b>276,700</b>	<b>5.2%</b>	
<b>Benefits:</b>												
Supplemental Payments	124,221	216,800	164,700	30,900	12,800	29,600	0	0	238,000	21,200	9.8%	
Vacation Redemption	199,218	196,400	186,700	34,900	10,100	34,700	0	0	266,400	70,000	35.6%	
Retirement Contributions	554,316	600,500	582,100	146,100	56,400	31,800	0	0	816,400	215,900	36.0%	
OASDI Contribution	222,919	343,500	250,000	60,100	27,200	22,000	0	0	359,300	15,800	4.6%	
FICA-Medicare	60,701	79,000	55,600	15,000	6,500	7,000	0	0	84,100	5,100	6.5%	
Flexible Credit Allowance	502,777	660,200	474,200	105,200	60,100	26,100	0	0	665,600	5,400	0.8%	
Retiree Health Insurance	54,957	49,500	38,400	0	0	0	0	0	38,400	(11,100)	(22.4%)	
Life Insurance	1,274	1,700	1,200	300	100	100	0	0	1,700	0	0.0%	
Unemployment Insurance	5,809	0	0	0	0	0	0	0	0	0	0.0%	
Mgmt Disability Insurance	24,133	39,500	25,300	5,600	2,500	3,900	0	0	37,300	(2,200)	(5.6%)	
Workers Compensation Insurance	55,448	61,600	66,300	14,700	6,300	10,200	0	0	97,500	35,900	58.3%	
401K Plan Contribution	148,011	133,300	169,000	44,700	19,400	23,100	0	0	256,200	122,900	92.2%	
<b>Total Benefits</b>	<b>1,953,784</b>	<b>2,382,000</b>	<b>2,013,500</b>	<b>457,500</b>	<b>201,400</b>	<b>188,500</b>	<b>0</b>	<b>0</b>	<b>2,860,900</b>	<b>478,900</b>	<b>20.1%</b>	
<b>Total Salaries &amp; Benefits</b>	<b>\$5,856,700</b>	<b>\$7,746,700</b>	<b>\$5,859,800</b>	<b>\$1,303,100</b>	<b>\$568,100</b>	<b>\$771,300</b>	<b>\$0</b>	<b>\$0</b>	<b>\$8,502,300</b>	<b>\$755,600</b>	<b>9.8%</b>	

The background features several overlapping geometric shapes in teal, olive green, and yellow. In the top right, there is a large teal shape, a yellow diamond, and an olive green diamond. In the bottom left, there is a teal triangle, a yellow triangle, and an olive green triangle. The text 'Services and Supplies' is centered in a bold teal font.

# Services and Supplies

			Budgets Subject to Administration CAP			Budgets Exempt from Administration CAP				PROPOSED/ ADJUSTED VARIANCE	% INCREASE/ (DECREASE)
	2022-23 ACTUAL	2023-2024 ADOPTED ADJUSTED	2024-2025 PROPOSED Administrati ve	2024-2025 PROPOSED IT Support - CAP	2024-2025 PROPOSED Admin- Disability	2024-2025 PROPOSED Investment	2024-2025 PROPOSED IT-Exempt- CAP	2024-2025 PROPOSED Other Expense	2024-2025 PROPOSED COMBINED		
<b><i>Services &amp; Supplies:</i></b>											
Board Member Stipend	\$11,900	\$18,000	\$20,000	\$0	\$0	\$0	\$0	\$0	\$20,000	\$2,000	11.1%
Other Professional Services	190,249	190,500	250,000	0	151,500	0	0	0	401,500	211,000	110.8%
Auditing	48,915	65,000	52,000	0	0	0	0	0	52,000	(13,000)	(20.0%)
Hearing Officers	92,977	120,000	0	0	120,000	0	0	0	120,000	0	0.0%
Legal	646,909	750,000	200,000	0	90,000	600,000	0	0	890,000	140,000	18.7%
Election Services	0	0	30,000	0	0	0	0	0	30,000	30,000	0.0%
Actuary-Valuation	65,000	65,000	0	0	0	0	0	69,000	69,000	4,000	6.2%
Actuary-GASB 67	11,035	13,500	0	0	0	0	0	14,250	14,250	750	5.6%
Actuary-415 Calculation	25,904	30,000	0	0	0	0	0	32,000	32,000	2,000	6.7%
Actuary-Misc Hrly Consult	68,438	70,000	0	0	0	0	0	74,000	74,000	4,000	5.7%
Actuary-Actuarial Audit	0	55,000	0	0	0	0	0	53,000	53,000	(2,000)	(3.6%)
Advertising	750	43,000	5,000	0	0	0	0	0	5,000	(38,000)	(88.4%)
Printing	67,422	60,000	115,000	0	0	0	0	0	115,000	55,000	91.7%
Postage	75,037	75,700	105,000	0	700	0	0	0	105,700	30,000	39.6%
Courier	0	3,500	0	0	0	0	0	0	0	(3,500)	(100.0%)
Copy Machine	6,156	5,000	10,000	0	0	0	0	0	10,000	5,000	100.0%
Insurance - General Liability	35,094	25,000	60,200	0	0	0	0	0	60,200	35,200	140.8%
Insurance - Fiduciary Liability	132,679	147,000	160,600	0	0	0	0	0	160,600	13,600	9.3%
Cost Allocation Charges	49,387	68,603	57,747	0	0	0	0	0	57,747	(10,856)	(15.8%)
Education Allowance	3,033	4,000	18,000	0	0	0	0	0	18,000	14,000	350.0%
Training/Travel-Staff	40,495	85,800	35,000	48,300	300	20,000	0	0	103,600	17,800	20.7%
Training/Travel-Trustee	10,187	25,000	20,000	0	0	5,000	0	0	25,000	0	0.0%
Travel-Due Diligence-Staff	7,574	10,000	5,000	0	0	15,000	0	0	20,000	10,000	100.0%
Travel-Due Diligence-Trustee	750	7,000	12,000	0	0	15,000	0	0	27,000	20,000	285.7%
Mileage-Staff	1,577	4,800	3,000	500	1,550	500	0	0	5,550	750	15.6%
Mileage -Trustee	2,230	4,500	4,000	0	0	500	0	0	4,500	0	0.0%
Mileage-Due Diligence-Staff	314	500	2,000	0	0	500	0	0	2,500	2,000	400.0%
Mileage-Due Diligence-Trustee	208	1,500	10,000	0	0	500	0	0	10,500	9,000	600.0%
Auto Allowance	6,325	6,500	6,900	0	0	0	0	0	6,900	400	6.2%
Facilities-Security	4,093	4,500	4,000	500	0	0	0	0	4,500	0	0.0%
Facilities-Maint & Repairs	1,447	3,500	1,000	2,000	0	0	0	0	3,000	(500)	(14.3%)
Equipment-Maint & Repairs	0	2,000	2,000	0	0	0	0	0	2,000	0	0.0%
General Office Expense	6,464	4,000	8,750	0	0	0	0	0	8,750	4,750	118.8%
Books & Publications	17,914	22,000	13,500	500	0	15,000	0	0	29,000	7,000	31.8%
Office Supplies	10,630	10,000	5,000	0	0	0	0	0	5,000	(5,000)	(50.0%)
Memberships & Dues	17,813	18,750	17,150	500	0	6,500	0	0	24,150	5,400	28.8%
Offsite Storage	5,579	5,500	6,000	0	0	0	0	0	6,000	500	9.1%
Claims, Judgements & Court Ord	0	0	0	0	0	0	0	0	0	0	0.0%
Rents/Leases-Structures	271,209	290,654	294,000	0	0	0	0	0	294,000	3,346	1.2%
Building Operating Expenses	11,607	8,000	19,700	0	0	0	0	0	19,700	11,700	146.3%
Non-Capital Furniture	0	2,000	16,500	0	0	0	0	0	16,500	14,500	725.0%
Depreciation /Amortization	1,551,518	1,595,000	95,000	0	0	0	0	1,500,000	1,595,000	0	0.0%
<b>Total Services &amp; Supplies</b>	<b>\$3,498,818</b>	<b>\$3,920,307</b>	<b>\$1,664,047</b>	<b>\$52,300</b>	<b>\$364,050</b>	<b>\$678,500</b>	<b>\$0</b>	<b>\$1,742,250</b>	<b>\$4,501,147</b>	<b>\$580,840</b>	<b>14.8%</b>

# Services and Supplies Subject to Statutory Administration CAP

## Administration – Administrative Budget (CAP)

The following increases are present:

- \$170,000/212.5% is attributed to projected Other Professional Services for Strategic Plan and VCERA Project for Alameda Correction (VPAC) consultants.
- \$120,000/150.0% for anticipated Legal Alameda project litigation, Disability counsel, and general legal service.
- \$55,000/91.7% for anticipated Printing and \$30,000/40.0% for Postage cost of Alameda project and annual newsletter expenses.
- \$35,200/140.8% for anticipated General Liability Insurance premiums and risk management processing and advisory services.
- \$14,000/350.0% for Education Allowance to accommodate the increasing staff enrollments in higher learning and certification programs.

# Services and Supplies Subject to Statutory Administration CAP

## Administration – Administrative Budget (CAP)

Continued:

- \$10,000/500.0% for Due Diligence Trustee travel, reflecting an expected increase.
- \$4,750/118.8% for General Office Expense budget to provide lunch during Board Meetings that are extended beyond lunchtime and Employee service awards.
- \$7,000/107.7% for Books and Publications subscription continuation, such as Public Retirement Journal and the Westlaw legal research service.
- \$11,700/146.3% for Building Operating Expenses due to anticipated higher Common Area Charges and their distribution among a reduced number of tenants, aligning with the leasing agreement.
- \$14,500/725.0% for Non-Capital Furniture purchase of Board Room tables to better accommodate, staff, presenters, and attendees.

# Services and Supplies Subject to Administration CAP

## Administration Budget (CAP) Continued

The following offset decreases are projected:

- \$13,000/20.0% for Auditing due to the postponement of the planned internal audit services engagement,
- \$38,000/88.4% for Advertising due to no anticipated Chief recruitments this fiscal year.

## IT Admin Support Subdivision Budget (CAP)

- \$128,350/9.9% total budget increase
  - \$147,600/12.77% for salaries & benefits, \$9,250/21.49% for services & supplies, and (\$28,500)/(30.5%) for Technology estimated to support the IT Admin Support team's operational requirements.

# Services and Supplies Subject to Administration CAP

## Admin Disability Subdivision Budget (CAP)

- \$41,000/37.1% for Other Professional Services due to anticipated Court Reporters, Independent Medical Examiners, Medical Advisors, and Deposition attendance services.
- \$35,000/63.6% for Legal services for anticipated Disability related requirements to provide additional subject matter expertise and to assist with more complex cases in the backlog of disability caseloads.
- \$108,800/16.1% reduction in salaries and benefits due to the .80 FTE fixed term position dropping off. During FY 23-24 staff performed both Disability Manager and Public Information Officer duties.



# Services and Supplies Exempt from Administration CAP

## Investment Budget (EXEMPT from CAP)

The following increases are projected:

\$33,200/4.5% for Salaries & Benefits due to projected general salary increases and associated correlate benefits.

\$ 6,500/1.0% for Services and Supplies estimated additional budget support the Investment unit activities.

## Other Expenditure Subdivision Budget (Exempt from CAP)

- \$8,750/0.5% overall is not a significant increase. This marginal projected increase is due to Actuarial services and Deprecation/Amortization, which are expected to be slightly higher than the comparable FY 2023-24 service level due to anticipated expenses.

**IT Expenditures – Exempt from CAP and Contingency will be addressed next**

The background features an abstract geometric design composed of several overlapping shapes. In the top right, there is a large teal shape that overlaps a yellow diamond, which in turn overlaps a green diamond. Below these, another teal diamond overlaps a yellow diamond. In the bottom left corner, there are teal, green, and yellow shapes. The text 'Technology and Contingency' is centered horizontally in a bold, teal font.

# Technology and Contingency

# Technology

## Hardware & Software

### The following increases are present:

- \$285,000/380.0% for Technology Hardware is due to the planned purchase of computers, laptops, monitors, servers and network switches aimed at enhancing VCERA's hardware infrastructure.
- \$190,000/191.0% for Technology Software Support & Maintenance due to planned Phases I and II of the New Financial System Project and the engagement of an Integration Vendor Consultant.

### Offset by a decrease of:

- \$496,000/62.4% for Technology V3 Software this excludes 500 hours for regular maintenance prepaid in FY 23-24 and Alameda Decision implementation - 3<sup>rd</sup> Party Data Vendor Consultant services.

# Contingency Expense

## Contingency

- Contingency expense, \$1,423,700 is \$126,200 more than the previous fiscal year

## Methodology for calculating contingency amount and use

- Ten percent (10%) of the Total Proposed Budget less total Extra-Help costs, to arrive at an adjusted total (further reduced by total Extra-Help costs, per prior Board direction)
- Separately identified and disclosed in the attached proposed budget because it is not a cost of administration until a later budget revision incorporates all or a portion of it into the administrative budget
- Use of contingency requires Board approval



May 9, 2024

Board of Retirement, Finance Committee  
Ventura County Employees' Retirement Association  
1190 S. Victoria Avenue, Suite 200  
Ventura, CA 93003

**SUBJECT: Proposal for New Budget Summary Report**

Dear Finance Committee Members:

The Finance Committee Chair, Greg Bergman, has presented a proposal to staff for an additional quarterly report that would summarize the overall budget status while also providing a projection through the end of the fiscal year. Staff have reviewed this proposal and agree this would be a good addition to the financial reporting produced on a quarterly basis.

While the addition of the proposed report will add additional work for the Fiscal team, there is general consensus between the Retirement Administrator and the Chief Financial Officer that the additional reporting helps provide a clearer picture of the overall budget status at the end of each quarter, and can better enable decision making at those points in the year. If this proposal is adopted, the first quarter in which staff would be able to produce this additional report would be for the quarter ending September 30, 2024. (This is because the reports for the quarter ending December 31, 2023 have already been produced, the quarter ending March 31, 2024 is scheduled to be provided to the Finance Committee at the June meeting which is not enough time to implement the procedural change due to year end and other workload affecting staff bandwidth, and the quarter ending June 30, 2024 is the end of the fiscal year so projections do not apply.)

The proposed report from Chair Greg Bergman is attached for review and discussion by the committee members. Staff would like to suggest the following modifications to the proposed template:

- Change the order of the columns so that FY 23/24 Budget is to the left of FY 23/24 YTD
- Remove the Fiscal Year Remaining and show the single percentage in the header instead
- Add a Projection Over/Under Percentage column in addition to dollar amount

Note that the Annual Budget Policy and other policies may need to be updated to reflect this additional report if adopted.

**RECOMMENDATION:** Provide Direction to Staff Regarding Proposal for New Budget Summary Report

Staff would be happy to answer any questions regarding the item at the May 13, 2024 meeting.

Sincerely,

Amy Herron, CPA, CPFO, PMP  
Retirement Administrator

La Valda R. Marshall  
Chief Financial Officer

**Ventura County Employees' Retirement Association  
Budget Summary FY 23/24  
For the Period Ended: 09/30/23**

Basis of Accounting: XXXXXXXXXXXX

	FY 22/23 <u>Actuals</u>	FY 23/24 <u>YTD</u>	FY 23/24 <u>Budget</u>	FY 23/24 <u>Budget Remaining</u>	% of Fiscal Year <u>Remaining</u>	% of Budget <u>Remaining</u>	(to be updated) FY 23/24 <u>YE Projection</u>	Projection Under/(Over) <u>Budget</u>
<b>Administration - Subject to CAP</b>								
<b>Administrative Expenses</b>								
Salaries		642,189	3,527,800	2,885,611	75%	82%	2,568,757	959,043
Benefits		359,630	1,648,400	1,288,770	75%	78%	1,438,520	209,880
Services & Supplies		301,857	1,089,757	787,900	75%	72%	1,207,428	(117,671)
Depreciation		23,142	95,000	71,858	75%	76%	92,567	2,433
Technology	-	-	-	-	75%	0%	-	-
Contingency		-	1,297,500	1,297,500	75%	100%	-	1,297,500
<b>Total Administrative Expenses</b>	<b>-</b>	<b>1,326,818</b>	<b>7,658,457</b>	<b>6,331,639</b>	<b>75%</b>	<b>83%</b>	<b>5,307,271</b>	<b>2,351,186</b>
<b>Admin - I/T Support</b>								
Salaries		131,906	798,000	666,094	75%	83%	527,625	270,375
Benefits		53,623	357,500	303,877	75%	85%	214,491	143,009
Services & Supplies		67	43,050	42,983	75%	100%	269	42,781
Technology		16,976	93,500	76,524	75%	82%	67,904	25,596
Contingency	-	-	-	-	75%	0%	-	-
<b>Total Admin - I/T Support</b>	<b>-</b>	<b>202,572</b>	<b>1,292,050</b>	<b>1,089,478</b>	<b>75%</b>	<b>84%</b>	<b>810,288</b>	<b>481,762</b>
<b>Admin - Disability</b>								
Salaries		69,981	464,600	394,619	75%	85%	279,922	184,678
Benefits		36,904	212,300	175,396	75%	83%	147,614	64,686
Services & Supplies		41,402	287,000	245,598	75%	86%	165,606	121,394
Technology	-	-	-	-	75%	0%	-	-
Contingency	-	-	-	-	75%	0%	-	-
<b>Total Admin - Disability</b>	<b>-</b>	<b>148,286</b>	<b>963,900</b>	<b>815,614</b>	<b>75%</b>	<b>85%</b>	<b>593,143</b>	<b>370,757</b>
<b>Total Administration - Subject to CAP</b>	<b>-</b>	<b>1,677,676</b>	<b>9,914,407</b>	<b>8,236,731</b>	<b>75%</b>	<b>83%</b>	<b>6,710,703</b>	<b>3,203,704</b>
<b>Exempt from CAP</b>								
<b>Investment</b>								
Salaries		74,318	574,300	499,982	75%	87%	297,271	277,029
Benefits		7,624	163,800	156,176	75%	95%	30,497	133,303
Services & Supplies		87,549	672,000	584,451	75%	87%	350,197	321,803
Technology	-	-	-	-	75%	0%	-	-
Contingency	-	-	-	-	75%	0%	-	-
<b>Total Investment</b>	<b>-</b>	<b>169,491</b>	<b>1,410,100</b>	<b>1,240,609</b>	<b>75%</b>	<b>88%</b>	<b>677,965</b>	<b>732,135</b>
<b>Information Technology</b>								
Salaries	-	-	-	-	75%	0%	-	-
Benefits	-	-	-	-	75%	0%	-	-
Services & Supplies	-	-	-	-	75%	0%	-	-
Technology		622,981	1,764,900	1,141,919	75%	65%	2,491,923	(727,023)
Contingency	-	-	-	-	75%	0%	-	-
<b>Total Information Technology</b>	<b>-</b>	<b>622,981</b>	<b>1,764,900</b>	<b>1,141,919</b>	<b>75%</b>	<b>65%</b>	<b>2,491,923</b>	<b>(727,023)</b>
<b>Other Expense</b>								
Salaries	-	-	-	-	75%	0%	-	-
Benefits	-	-	-	-	75%	0%	-	-
Services & Supplies		33,000	233,500	200,500	75%	86%	132,000	101,500
Depreciation		362,685	1,500,000	1,137,315	75%	76%	1,450,738	49,262
Technology	-	-	-	-	75%	0%	-	-
Contingency	-	-	-	-	75%	0%	-	-
<b>Total Other Expense</b>	<b>-</b>	<b>395,685</b>	<b>1,733,500</b>	<b>1,337,815</b>	<b>75%</b>	<b>77%</b>	<b>1,582,738</b>	<b>150,762</b>
<b>Total Exempt from CAP</b>	<b>-</b>	<b>1,188,157</b>	<b>4,908,500</b>	<b>3,720,343</b>	<b>75%</b>	<b>76%</b>	<b>4,752,627</b>	<b>155,873</b>
<b>OVERALL TOTAL</b>	<b>-</b>	<b>2,865,832</b>	<b>14,822,907</b>	<b>11,957,075</b>	<b>75%</b>	<b>81%</b>	<b>11,463,330</b>	<b>3,359,577</b>