

# VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## BOARD OF RETIREMENT

### FINANCE COMMITTEE MEETING

JUNE 10, 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 May 13, 2024.

**IV. OLD BUSINESS**

A. Review of Updated Fiscal Year 2024-2025 Proposed Budget.  
**RECOMMENDED ACTION: Adopt.**

1. Proposed Budget for FY 2024-25 (Updated).

2. Budget Presentation from Chief Financial Officer (Updated).

**V. NEW BUSINESS**

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

**V. NEW BUSINESS (continued)**

1. Staff Letter from Chief Financial Officer.
2. Budget Summaries.
3. Financial Statements.

**VI. PUBLIC COMMENT**

**VII. STAFF COMMENT**

**VIII. COMMITTEE MEMBER COMMENT**

**IX. ADJOURNMENT**

# VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## BOARD OF RETIREMENT

### FINANCE COMMITTEE MEETING

MAY 13, 2024

#### MINUTES

**TRUSTEES**  
**PRESENT:** Greg Bergman Elected General Member  
Arthur E. Goulet Retired Member  
Anthony Rainey Appointed Member

**TRUSTEES**  
**ABSENT:** None.

**STAFF**  
**PRESENT:** Amy Herron, Retirement Administrator  
Lori Nemiroff, General Counsel  
Dan Gallagher, Chief Investment Officer  
La Valda Marshall, Chief Financial Officer  
Betsy Byrne, Chief Operations 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 on May 13, 2024, to order at 1:30 p.m.

Roll Call:

Trustees Present: Greg Bergman, Art Goulet, Tony Rainey.

Trustees Absent: -

**II. APPROVAL OF AGENDA**

MOTION: Approve.

Moved by Rainey, seconded by Goulet

Vote: Motion carried

Yes: Bergman, Goulet, Rainey

No: -

Absent: -

Abstain: -

**III. APPROVAL OF MINUTES**

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

Trustee Goulet provided some minor corrections to the minutes. Additionally, he said under item VIII. Committee Member Comment, Chair Bergman requested the "Scope of Work" for the new Accounting Software so that they could provide some insight regarding what the committee was looking for in the new Financial Software System. He then asked when staff believed they would be coming to the committee with a recommendation for the new software so that they could review and comment on their recommendation.

Ms. Herron replied that staff planned to discuss that with the committee during agenda item V.C., "Review of Draft Fiscal Year 2024-2025 Proposed Budget."

MOTION: Approve as Amended.

Moved by Goulet, seconded by Bergman

Vote: Motion carried

Yes: Bergman, Goulet, Rainey

No: -

Absent: -

Abstain: -

**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.

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

Chair Bergman commented that comparative statements year over year could be useful to understand where the changes are. Trustee Rainey stated that showing the prior year on the balance sheet (i.e. Statement of Fiduciary Net Position) can help show where the increases are and provide additional context for the changes. Trustee Rainey suggested showing the same quarter end from the prior year for comparison. Chair Bergman suggested showing the prior fiscal year end of June 30 (from the ACFR) for comparison and Trustee Rainey agreed that would work. Chair Bergman also suggested showing the prior year for comparison on the budget summaries to gauge trends.

Trustee Goulet suggested labeling the Beginning of Year and Ending Balance lines on the Statement in Changes in Fiduciary Net Position with dates to clarify (e.g. July 1, 2024 and December 31, 2023).

Trustee Goulet provided some suggested corrections related to spelling and grammar for the staff letter. He noted that there should be explanation of why the IT Exempt From Cap budget in the chart shows \$1.7m but the narrative references \$1.8m (due to the two units combined – cap and exempt from cap).

Chair Bergman said that it would be helpful if budget summaries and financial statements had comparative information year-over-year so that they could delineate the information in the reports.

Trustee Rainey agreed and said that it would provide much-needed context.

Ms. Marshall clarified that she believed they were requesting that they show this comparative information on the unaudited financial statements, similar to the one that was presented on a quarterly basis, which staff should be able to provide, but she would look into it to ensure they could.

Trustee Rainey asked if staff had the Statement of Net Position from the 2023 Annual Comprehensive Financial Reports (ACFR) that could be provided so that the committee could compare them to the quarterly statements.

Ms. Marshall said that staff did have the financial report from the ACFR, and staff could provide it to the committee.

Ms. Herron then asked about the Statement of Changes in Net Position, since it was already provided on the next page, but you would still like to see a comparison to a prior period, just clarifying.

Chair Bergman said that he was not as concerned with the Statement on Changes in Fiduciary Net Position as he was with the Balance Sheet. As for the Budget Summary Fiscal Year 23-24, he would like to see the prior year's numbers as well, as a gauge to see the trends.

Trustee Goulet added that this could be accomplished by adding another column to the report and pull the information from the ACFR. Also, staff should identify the beginning of the year as June 30, 2023, and the ending balance, in this particular case, as December 31, 2023.

Ms. Herron replied that staff could easily change that for the committee.

Trustee Goulet then said that on page 4 of 6, under the line "County of Ventura Treasury" which displayed the amount of cash available, staff should add another line under that because the way it appeared the amounts did not add up correctly

Ms. Herron said that it was a formatting issue because it was the subtotal line right before the total. Also, she stated that staff would not be able to apply the changes to include the additional information before the Board meeting on May 20<sup>th</sup>, however, they could potentially have it information added in time for the Finance Committee meeting in June.

Ms. Marshall agreed that staff would be able to have the information available for the Finance Committee meeting in June.

MOTION: Receive and File Fiscal Year 2023-24 Quarterly Budget Summaries and Financial Statements (Unaudited), with Recommended Edits.

Moved by Rainey, seconded by Goulet

Vote: Motion carried

Yes: Bergman, Goulet, Rainey

No: -

Absent: -

Abstain: -

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.

Ms. Marshall presented the Mid-Year Budget Update for Fiscal Year 2022-23 to the committee.

Trustee Rainey asked why the Mid-Year Budget Report seemed to be very late, given that it was already May. Ms. Herron replied that staff typically would try to provide the report to the committee in February, which she believed was also a part of their policy. However, it was her understanding that this year the report was late because of a few factors, including the re-organization of some of the staff because of certain projects, which was sort of an anomaly this year that staff would correct for next year. In addition, the Finance Committee had cancelled the April meeting due to committee member scheduling issues.

Chair Bergman asked if the budget summaries (i.e. operational budget) could be presented timelier as preliminary, separate from the financial statements which include the investment accounting. Ms. Marshall stated that the current financial system does not allow staff to have more than one period open at a time, so each month must close before staff can enter the transactions for the next month. If the budget summaries were provided as preliminary, they may not have all of the due diligence steps applied at that point due to the sequential nature of the process in the financial system. Ms. Herron stated that staff could report back at the June committee meeting regarding staff's ability to accommodate this request.

Ms. Marshall explained that staff track the actual expenses in spreadsheets until the accounting periods are opened up, and that the mid-year projection through December 31, 2023 actually includes actual expenses from those spreadsheets through April 2024.

Trustee Rainey suggested preparing an organizational chart that shows the vacancies to help better understand the salaries and benefits. Ms. Herron explained that the vacancies were primarily due to new positions: 1) investment officer, and 2) fixed-term positions relating to the Alameda project. The vacancies were not due to staff turnover.

Trustee Rainey suggested that the Contingency amount be shown as a separate line after the rest of the totals, so that a comparison could be done to determine whether in total the projection was over/under budget and therefore whether Contingency needed to be used.

Chair Bergman asked if the Contingency amount in the report requires full Board approval for any portion of it to be used, then why mention it in the report? Ms. Herron said that she would have to review the policy to confirm that the contingency fund required Board approval for any portion of it to be used, since staff has not had to use any of the funds from the contingency account before. So, staff would look into that question and return to the Finance Committee with their findings.

MOTION: Receive and File the Mid-Year Budget Update for Fiscal Year 2023-24.

Moved by Rainey, seconded by Goulet

Vote: Motion carried

Yes: Bergman, Goulet, Rainey

No: -

Absent: -

Abstain: -

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.

Ms. Marshall presented the Draft Fiscal Year 2024-2025 Proposed Budget to the Finance Committee for their review.

Chair Bergman said that he would like to see staff provide a Fixed Asset listing that showed the acquisition costs and when the asset was acquired. Ms. Marshall said that she could provide it to them.

Trustee Goulet noted that the budget stated that the Communications Officer position was replaced by a Public Information Officer position, which should be noted in the report. Ms. Herron agreed and said that they could add the explanation to the report.

Trustee Rainey said that staff should consider rewording or providing an explanation regarding the Total Budgeted Increase in salaries amounts, because one may think that all VCERA staff was receiving a merit or salary increase, when the amount in the budget was due to several factors, such as Merit Increases, General Salary Increases (GSI), as well as other things. Ms. Marshall acknowledged Trustee Rainey's suggestion and agreed.

Trustee Goulet provided some spelling and grammar corrections. Ms. Marshall thanked Trustee Goulet for his suggested corrections.

Trustee Rainey suggested that staff include the definition of the "Contingency Fund" for the public so that they understand that the funds were not touched by VCERA unless it was approved by the Board. He also believed that there should be clarification regarding Full-Time Equivalents (FTE) and "Partial FTE's because there could be 10 positions, but only 8 of which were FTE's.

Trustee Goulet then noted that the 2 Sr. IT Specialists positions should be consolidated under position 01711 since the positions were the same. Ms. Marshall agreed.

Chair Bergman asked if it would be possible to quantify the components in the budget that were related to the Alameda Decision, such as increased expenses relative to it since he had seen a couple of comments, but he was confident that there was more than what was presented.

Ms. Herron replied that staff had provided a separate page about the Alameda Decision last year, which summarized all the new items. Also, some items were specifically related to the Alameda Decision, and some were indirectly related which was not easy to quantify, but she believed that staff could provide a high-level bullet point list of at least the items that were very specific to the Alameda Decision.

Chair Bergman said that he would like to see a comprehensive list of the costs associated with the Alameda Decision represented in the budget, without regard to the detail of costs that were co-mingled for multiple items.

Ms. Nemiroff added that to address Trustee Goulet's comment, staff could add a footnote to state that only a small percentage of the Alameda expenditures were related to the "straddling corrections" since there were many other corrections that needed to be done, such as flex credit, standby pay, etc. and so straddling was just a very small component of that expense. Chair Bergman said that he was fine with including a footnote to that effect.

Chair Bergman asked what kind of internal audit services were being postponed, since there were funds in the budget for one. Ms. Marshall replied that regarding the internal audit, for the past couple of years VCERA had put funds in the budget for an internal audit, then at one of the prior Finance Committee meetings it was decided that because the Alameda project coming the internal audit project would be postponed. Ms. Herron said that staff could provide him with the minutes of the meeting where that list was discussed.

Ms. Oliver then provided an overview of the Technology Budget to the committee.

Chair Bergman requested a list of all the re-budgeted items. Ms. Herron replied that staff would provide an additional slide in the presentation with a bullet point list of all of the re-budgeted items.



MOTION: Recommend that the Board of Retirement Adopt the Fiscal Year 2024-2025 Proposed Budget.

Moved by Rainey, seconded by Bergman

Vote: Motion carried

Yes: Bergman, Goulet, Rainey

No: -

Absent: -

Abstain: -

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.

Chair Bergman presented an overview of a proposal for a New Budget Summary Report to the committee for discussion.

Trustee Rainey noted that he had sent an email to the committee with some suggested changes and additions, which he explained to the committee for their consideration.

MOTION: Approved the Proposed New Budget Summary Report, with Amendments.

Moved by Bergman, seconded by Rainey

Vote: Motion carried

Yes: Bergman, Goulet, Rainey

No: -

Absent: -

Abstain: -

Ms. Herron asked if staff could have some latitude in terms of implementing the requested changes because the final report might not look exactly like it was proposed, but it will have all the main elements that were requested. Chair Bergman replied that it would be fine.

## **VI. PUBLIC COMMENT**

None.

## **VII. STAFF COMMENT**

Ms. Herron said regarding the proposed new budget summary report, she appreciated the time and effort that the committee put into improving their processes.

Ms. Marshall also wanted to thank the Finance Committee for their feedback on the budget and other agenda items. Additionally, she wanted to also thank the other VCERA staff for their support as well as her fiscal team.



**VENTURA COUNTY EMPLOYEES' RETIREMENT  
ASSOCIATION**

**PROPOSED BUDGET**

**FISCAL YEAR  
2024-25**

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

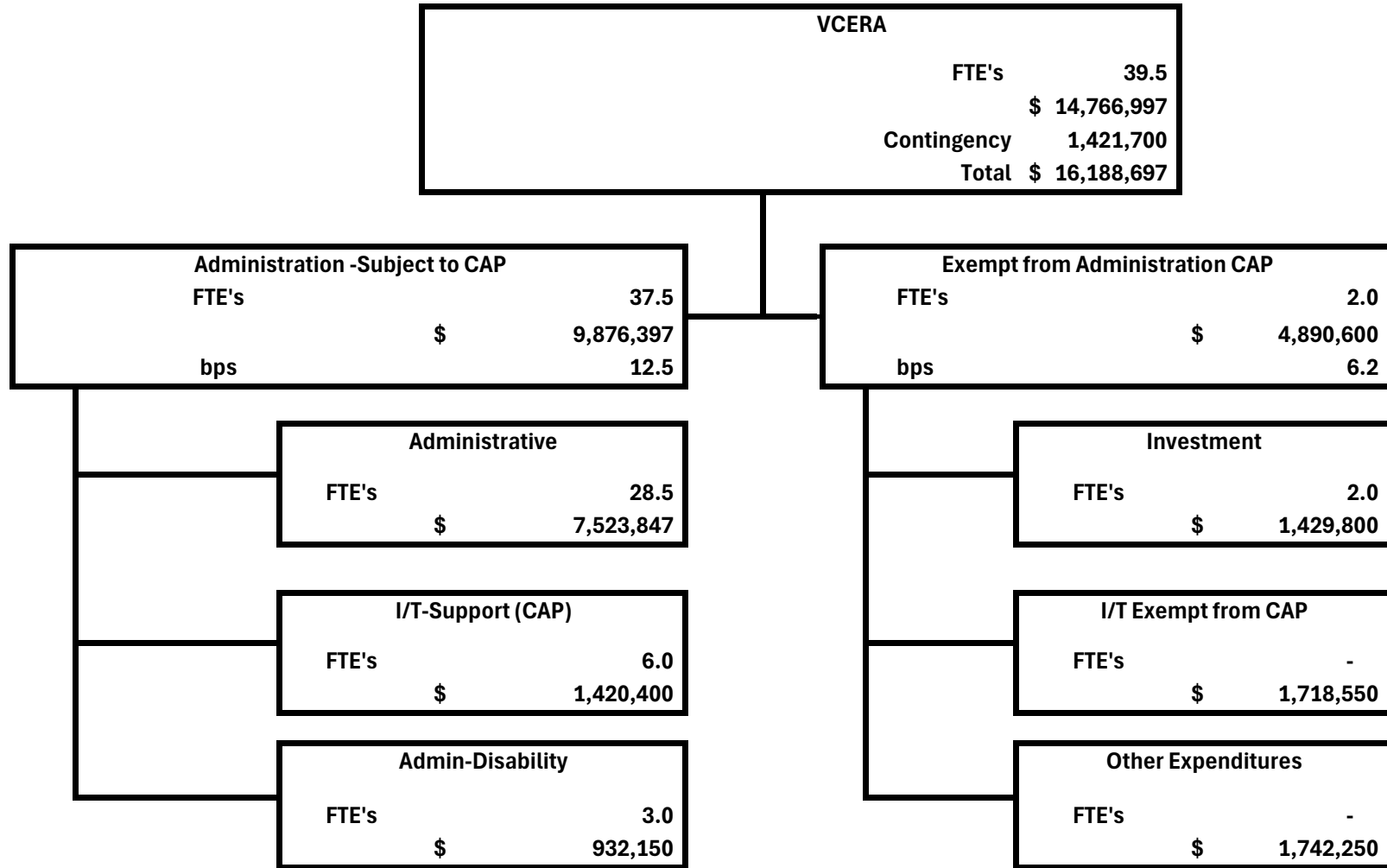
**PROPOSED BUDGET - FISCAL YEAR 2024-2025**

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.

	<b>2023-2024 ADOPTED</b>	<b>%</b>	<b>2023-2024 ADJUSTED</b>	<b>%</b>	<b>2024-2025 PROPOSED</b>	<b>%</b>
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%	1,429,800	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%	\$ 4,890,600	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%	4,890,600	0.062%
Budget Contingency	1,297,500	0.017%	1,297,500	0.017%	1,421,700	0.018%
Total Proposed Budget	\$ 14,822,907	0.198%	\$ 14,822,907	0.198%	\$ 16,188,697	0.205%

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ADOPTED 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	Position	FTE	Position	FTE	Position
00454	Agency Public Information Officer III (FT)	- -	0.8	0.8	0.8	0.8	0.0	0.0
00454	Agency Public Information Officer III (Comm Officer)	4,103.17 5,744.44	0.2	0.2	0.2	0.2	1.0	1.0
00521	Technical Specialist IV - MB (FT)	2,259.31 3,163.34	2.0	2.0	2.0	2.0	2.0	2.0
00623	Program Administrator II (Benefits Specialist)	2,998.88 4,198.85	14.0	14.0	14.0	14.0	14.0	14.0
00748	Program Administrator III (Retirement Sys Administrator) (FT)	3,139.62 4,395.89	1.0	1.0	1.0	1.0	1.0	1.0
00797	Senior Accounting Technician-CC	2,298.41 3,217.77	1.0	1.0	1.0	1.0	1.0	1.0
00912	Senior Accountant - MB	3,009.45 4,213.23	1.0	1.0	1.0	1.0	1.0	1.0
00947	Manager, Accounting II	4,116.22 5,762.71	1.0	1.0	1.0	1.0	1.0	1.0
00981	Chief Financial Officer - Retirement	6,943.21 9,445.37	1.0	1.0	1.0	1.0	1.0	1.0
00982	General Counsel - Retirement	8,585.97 11,680.12	1.0	1.0	1.0	1.0	1.0	1.0
00983	Retirement Chief Operations Officer	7,353.43 10,003.43	1.0	1.0	1.0	1.0	1.0	1.0
00984	Retirement Chief Investment Officer	9,620.46 13,087.40	1.0	1.0	1.0	1.0	1.0	1.0
01174	Senior Program Administrator	3,528.51 4,940.40	2.0	2.0	2.0	2.0	2.0	2.0
01340	Legal Management Asst III-C	2,387.99 3,343.19	0.5	1.0	0.5	1.0	0.5	1.0
01350	Office Assistant III - Confidential	1,910.44 2,674.88	2.0	2.0	2.0	2.0	2.0	2.0
01350	Office Assistant III - Confidential (FT)	1,910.44 2,674.88	1.0	1.0	1.0	1.0	1.0	1.0
01489	Program Assistant-NE	2,726.43 3,817.38	1.0	1.0	1.0	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	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	3.0	3.0	3.0
01711	Senior IT Specialist (Staff Services Manager III)	3,785.09 5,299.65	2.0	2.0	2.0	2.0	2.0	2.0
01787	Administrative Services Director IV (Investment Officer)	5,814.40 8,140.16	1.0	1.0	1.0	1.0	1.0	1.0
01814	Retirement Administrator	8,896.06 12,101.95	1.0	1.0	1.0	1.0	1.0	1.0
	Total		39.5	40.0	39.5	40.0	39.5	40.0

**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 (FTE)	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>
<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%
Temporary Services	0	0	0	0	0	0	0	0	0	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-Assump/Exp	0	0	0	0	0	0	0	0	0	0	0.0%
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%)
Telephone	0	0	0	0	0	0	0	0	0	0	0.0%
Courier	0	0	0	0	0	0	0	0	0	0	0.0%
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	0	0	0	20,000	(5,000)	(20.0%)
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	0	0	0	12,000	5,000	71.4%
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%

**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			
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%
Bank Service Charges	0	0	0	0	0	0	0	0	0	0	0.0%
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-Equipment	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 Equipment	0	0	0	0	0	0	0	0	0	0	0.0%
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>\$658,500</b>	<b>\$0</b>	<b>\$1,742,250</b>	<b>\$4,481,147</b>	<b>\$560,840</b>	<b>14.3%</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>\$1,429,800</b>	<b>\$0</b>	<b>\$1,742,250</b>	<b>\$12,983,447</b>	<b>\$1,316,440</b>	<b>11.3%</b>
<b>Technology:</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>
<b>Capitalized Expenses:</b>											
Capitalized Structures	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
<b>Total Capitalized Expenses</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0.0%</b>
<b>Total Before Contingency</b>	<b>\$10,155,481</b>	<b>\$13,525,407</b>	<b>\$7,523,847</b>	<b>\$1,420,400</b>	<b>\$932,150</b>	<b>\$1,429,800</b>	<b>\$1,718,550</b>	<b>\$1,742,250</b>	<b>\$14,766,997</b>	<b>\$1,241,590</b>	<b>9.2%</b>
Budget Contingency	0	1,297,500							1,421,700	124,200	9.6%
<b>Total</b>	<b>\$10,155,481</b>	<b>\$14,822,907</b>	<b>\$7,523,847</b>	<b>\$1,420,400</b>	<b>\$932,150</b>	<b>\$1,429,800</b>	<b>\$1,718,550</b>	<b>\$1,742,250</b>	<b>\$16,188,697</b>	<b>\$1,365,790</b>	<b>9.2%</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)
<b>Salaries and Benefits</b>						
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>
<b>Services &amp; Supplies</b>						
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	<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>
<b>Total Current Year</b>	<u><u>\$5,288,002</u></u>	<u><u>\$6,360,957</u></u>	<u><u>\$5,931,728</u></u>	<u><u>\$7,523,847</u></u>	<u><u>\$1,162,890</u></u>	<u><u>18.3%</u></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><u>Salaries and Benefits</u></b>						
Regular Salary	\$581,191	\$798,000	\$698,823	\$845,600	\$47,600	6.0%
Supplemental Payments	\$24,579	\$29,200	\$25,574	\$30,900	\$1,700	5.8%
Vacation Redemption	\$0	\$15,700	\$16,485	\$34,900	\$19,200	122.3%
Retirement Contributions	\$91,200	\$103,700	\$82,156	\$146,100	\$42,400	40.9%
OASDI Contribution	\$35,510	\$56,000	\$44,141	\$60,100	\$4,100	7.3%
FICA-Medicare	\$8,630	\$13,700	\$10,482	\$15,000	\$1,300	9.5%
Medical Insurance	\$73,039	\$104,300	\$94,482	\$105,200	\$900	0.9%
Life Insurance	\$178	\$300	\$223	\$300	\$0	0.0%
Unemployment Insurance	\$865	\$0	(\$14)	\$0	\$0	0.0%
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	59.8%
401K Plan Contribution	\$16,497	\$19,500	\$35,363	\$44,700	\$25,200	129.2%
<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>12.8%</b>
<b><u>Services &amp; Supplies</u></b>						
Training/Travel-Staff	\$22,787	\$40,000	\$24,426	\$48,300	\$8,300	20.8%
Mileage-Staff	\$490	\$300	\$466	\$500	\$200	66.7%
Facilities-Security	\$0	\$500	\$250	\$500	\$0	0.0%
Facilities-Maint & Repairs	\$1,205	\$1,000	\$974	\$2,000	\$1,000	100.0%
Books & Publications	\$0	\$500	\$0	\$500	\$0	0.0%
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>21.5%</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>13.1%</b>
<b><u>Technology</u></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><u>Total Current Year</u></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)
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**Salaries and Benefits**

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>

**Services & Supplies**

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><u>Total Current Year</u></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)
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**Salaries and Benefits**

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>

**Services & Supplies**

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	\$0	(\$5,000)	(100.0%)
Travel-Due Diligence-Staff	\$7,552	\$10,000	\$8,021	\$15,000	\$5,000	50.0%
Travel-Due Diligence-Trustee	\$0	\$5,000	\$0	\$0	(\$5,000)	(100.0%)
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>\$658,500</b>	<b>(\$13,500)</b>	<b>(2.0%)</b>

<b>Total Sal, Ben, Serv &amp; Supp</b>	<b>\$905,520</b>	<b>\$1,410,100</b>	<b>\$951,947</b>	<b>\$1,429,800</b>	<b>\$19,700</b>	<b>1.4%</b>
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<b><u>Total Current Year</u></b>	<b>\$905,520</b>	<b>\$1,410,100</b>	<b>\$951,947</b>	<b>\$1,429,800</b>	<b>\$19,700</b>	<b>1.4%</b>
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**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)
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**Technology**

Technology Hardware	\$9,130	\$75,000	\$49,657	\$360,000	\$285,000	380.0%
Technology Hardware Support	\$362	\$10,000	\$8,690	\$10,000	\$0	0.0%
Technology Software Lic & Maint.	\$45,001	\$213,400	\$136,961	\$188,900	(\$24,500)	(11.5%)
Technology Software Suppt & Maint.	\$19,938	\$99,500	\$0	\$289,500	\$190,000	191.0%
Technology Cloud Services	\$1,212	\$2,600	\$2,000	\$4,100	\$1,500	57.7%
Technology Website Services	\$7,900	\$41,500	\$7,882	\$38,000	(\$3,500)	(8.4%)
Technology Infrastruct Support	\$153,655	\$177,900	\$278,834	\$189,550	\$11,650	6.5%
Technology V3 Software	\$180,735	\$795,000	\$722,764	\$299,000	(\$496,000)	(62.4%)
Technology VSG Hosting	\$287,945	\$325,000	\$264,179	\$304,500	(\$20,500)	(6.3%)
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><u>Total Current Year</u></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**



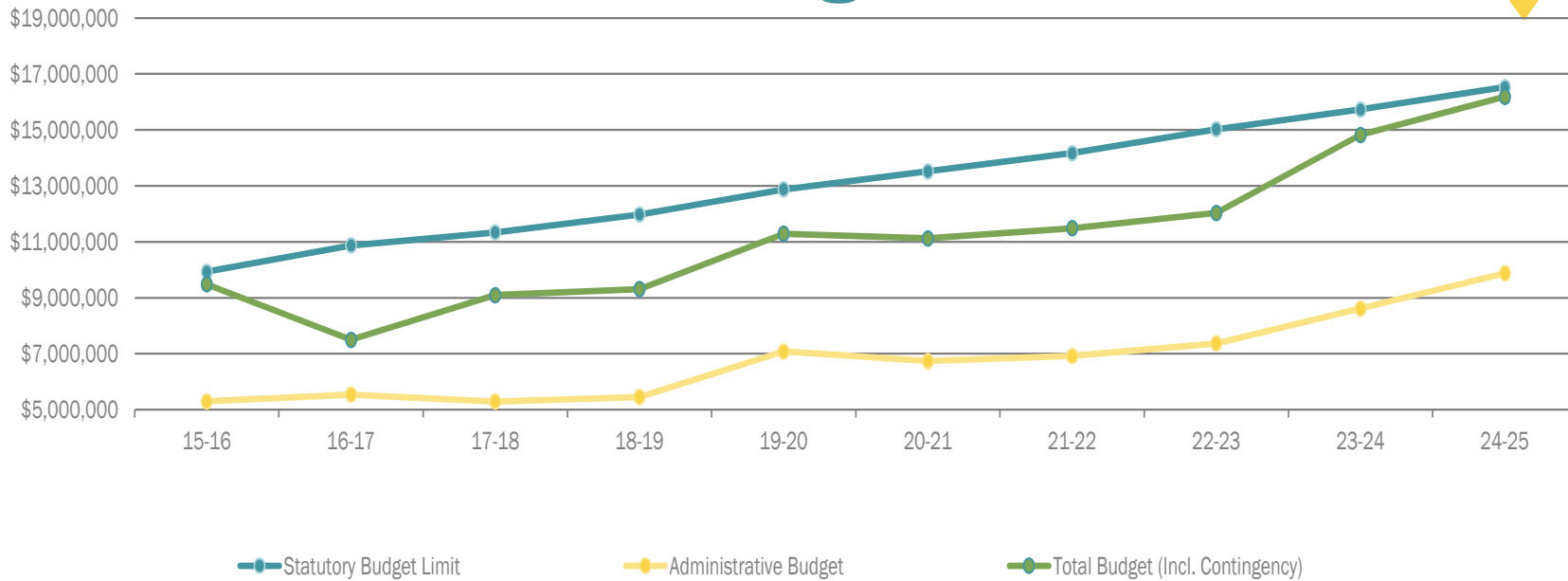
# VCERA FY 2024-25 Proposed Budget

- 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



Budget by Fiscal Year	ADOPTED									PROPOSED
	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	4,890,600
Contingency	812,400	296,600	532,800	668,500	671,800	845,000	812,000	861,500	1,297,500	1,421,700
Total Budgeted Expenditures	\$ 9,485,900	\$ 7,501,300	\$ 9,099,300	\$ 9,312,300	\$ 11,288,800	\$ 11,124,600	\$ 11,487,500	\$ 12,031,750	\$ 14,822,907	\$ 16,188,697
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%	97.9%
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%	89.3%
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

- Slide 9 - Work replacement (new slide 10).
- Slide 10 - Remove the word “Safety” from the Retirement Contribution Rates (new slide 11).
- Slide 11 - Rephrase Total technology section. (new slide 12).
- Slide (all) - Where applicable, replace “/” with “or.” (new slides all).
- Slide 12 - Explain how the contingency can be utilized & requires BoR approval (new slide 13).
- Slide 14 - Update to the table with FTE and Positions, combine like positions #, remove reference notes, note Comm. Officer replaced by a Public Information Officer position, and add current GSI information. (new slide 16).
- Slide 15 - Remove the 2<sup>nd</sup> bullet under Salaries (new slide 17).
- Slide 16 - Move slide 16, after former slide 13 (new slide 15).
- Slide 18 - Remove the horizontal line across worksheet (new slide 19).
- Slide 19 - Clean up language, replace VPAC with Alameda decision and omit Disability counsel. (new slide 20).
- Slide 20 - Clean up language, remove “Public Retirement Journal” (new slide 21).
- Slide 21 - Display decreases in brackets and list the types of internal audits being postponed. (new slide 22).
- Slide 21 - Remove under IT Admin, any salaries & benefits and Technology language (new slide 24).

# Proposed Budget Changes

## Changes made to budget after Finance Committee meeting

Continued:

- Slide 22 - Remove under Admin Disability Subdivision, any salaries & benefits language (new slide 23).
- Slide 23 - Remove under Investment Budget, any salaries & benefits language  
- Remove under Other Expenditures Subdivision, Depreciation/Amortization (new slide 24).
- Slide 25 - Update the hardware and software language with information provided by Chief Technology Office (new slide 26).
- Slide 26 - Update the Contingency slide by providing more background. (new slide 27).

### NEW SLIDES

- Slide 28 - Re-budgeted.
- Slide 29 - VCERA Fixed Assets.
- Slide 30 - Budget detail for Project for Alameda Corrections (VPAC).

# 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%	1,429,800	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%	\$ 4,890,600	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%	4,890,600	0.062%
Budget Contingency	1,297,500	0.017%	1,297,500	0.017%	1,421,700	0.018%
Total Proposed Budget	\$ 14,822,907	0.198%	\$ 14,822,907	0.198%	\$ 16,188,697	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
\$	14,766,997
Contingency	1,421,700
Total \$	16,188,697

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

Exempt from Administration CAP	
FTE's	2.0
\$	4,890,600
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
\$	1,429,800

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 \$1,365,790 (9.2%) in total Operating Budget

\$1,259,490 - Administration CAP

(\$ 17,900) - Admin EXEMPT CAP

\$ 124,200 - Budget Contingency

All budget units show a (decrease) or increase ranging from (3.3%) to 18.3%.



# VCERA FY 2024-25

## Proposed Budget – Executive Summary

Overall, the proposed budget increases by \$1,365,790 or 9.2% in the following areas:

- **Salaries:**

The total budgeted increase in salaries amounts to \$276,700 or 5.2%, due to:

- **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; budgeted in FY 2024-25 as a Permanent Public Information Officer position.
- **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 Increase:** Merit increases are projected for eligible employees, contributing 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 or 20.1%, due to:

- **Higher Vacation Redemptions:** Analysis of current trends indicates rising vacation redemptions and termination vacation payouts,
- **Retirement Contribution Rates:** General members will experience a slight increase in retirement contribution rates, leading to a increased budgeted retirement contribution.
- **401K Plan Contribution:** The budgeted increase is primarily 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 or 9.8%.

# VCERA FY 2024-25

## Proposed Budget – Executive Summary

- **Services & Supplies:**

The total budgeted increase in Services and Supplies is \$560,840 or 14.3%, due to:

- **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) or (4.0%)

- **Total Technology** is budgeted to decrease primarily due to prepaid service hours allocated in FY 2023-24 for V3 Software support and maintenance system enhancement scheduled to utilize in FY 2024-25. Offset by a modest budget increase projected for the purchase of computers, laptops, monitors, servers and network switches, to refresh workstations and infrastructure.

# VCERA FY 2024-25

## Proposed Budget – Executive Summary

- **Contingency**

The total budgeted increase in Contingency is \$124,200 or 9.2%

Contingency is budgeted to increase in accordance with the total FY 2024-25 budget increase. Consistent with prior Board directives, the Contingency budget remains fixed at ten percent (10%) of the total proposed budget. This allocation serves as a reserve to address unforeseen expenses. Only when such utilization is requested and approved by the Board, will funds be transferred to the appropriate accounts to meet budgetary needs.

- **Budget Summary Total**

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	560,840 14.3%
Technology	(74,850) (4.0%)
Contingency	124,200 9.6%
<b>Total Budget</b>	<b>\$1,365,790 9.2%</b>

The background features several overlapping geometric shapes. In the top right, there are teal, yellow, and green diamonds and triangles. In the bottom left, there are teal, yellow, and green triangles and a parallelogram. The text 'Salaries and Benefits' is centered in a bold, teal font.

# Salaries and Benefits

# Salaries and Benefits

	2022-23 ACTUAL	2023-2024 ADOPTED ADJUSTED	Budgets Subject to Administration CAP			Budgets Exempt from Administration CAP				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	2024-2025 PROPOSED COMBINED		
<b>Salaries and Benefits:</b>											
Full-Time Equivalents (FTE)	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>

# FTE and 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	Position	FTE	Position	FTE	Position
00454	Agency Public Information Officer III (FT)	-	-	0.8	0.8	0.8	0.8	0.0	0.0
00454	Agency Public Information Officer III (Comm Officer)	4,103.17	5,744.44	0.2	0.2	0.2	0.2	1.0	1.0
00521	Technical Specialist IV - MB (FT)	2,259.31	3,163.34	2.0	2.0	2.0	2.0	2.0	2.0
00623	Program Administrator II (Benefits Specialist)	2,998.88	4,198.85	14.0	14.0	14.0	14.0	14.0	14.0
00748	Program Administrator III (Retirement Sys Administrator) (FT)	3,139.62	4,395.89	1.0	1.0	1.0	1.0	1.0	1.0
00797	Senior Accounting Technician-CC	2,298.41	3,217.77	1.0	1.0	1.0	1.0	1.0	1.0
00912	Senior Accountant - MB	3,009.45	4,213.23	1.0	1.0	1.0	1.0	1.0	1.0
00947	Manager, Accounting II	4,116.22	5,762.71	1.0	1.0	1.0	1.0	1.0	1.0
00981	Chief Financial Officer - Retirement	6,943.21	9,445.37	1.0	1.0	1.0	1.0	1.0	1.0
00982	General Counsel - Retirement	8,585.97	11,680.12	1.0	1.0	1.0	1.0	1.0	1.0
00983	Retirement Chief Operations Officer	7,353.43	10,003.43	1.0	1.0	1.0	1.0	1.0	1.0
00984	Retirement Chief Investment Officer	9,620.46	13,087.40	1.0	1.0	1.0	1.0	1.0	1.0
01174	Senior Program Administrator	3,528.51	4,940.40	2.0	2.0	2.0	2.0	2.0	2.0
01340	Legal Management Asst III-C	2,387.99	3,343.19	0.5	1.0	0.5	1.0	0.5	1.0
01350	Office Assistant III - Confidential	1,910.44	2,674.88	2.0	2.0	2.0	2.0	2.0	2.0
01350	Office Assistant III - Confidential (FT)	1,910.44	2,674.88	1.0	1.0	1.0	1.0	1.0	1.0
01489	Program Assistant-NE	2,726.43	3,817.38	1.0	1.0	1.0	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	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	3.0	3.0	3.0
01711	Senior IT Specialist (Staff Services Manager III)	3,785.09	5,299.65	2.0	2.0	2.0	2.0	2.0	2.0
01787	Administrative Services Director IV (Investment Officer)	5,814.40	8,140.16	1.0	1.0	1.0	1.0	1.0	1.0
01814	Retirement Administrator	8,896.06	12,101.95	1.0	1.0	1.0	1.0	1.0	1.0
	Total			39.5	40.0	39.5	40.0	39.5	40.0

Note: FT - Fixed-term

FTE - Full-time Equivalent

- No new positions added
- .2 FTE Fixed-Term Public Information Officer eliminated after 06/30/24.
- 1.0 FTE Permanent Public Information Officer budgeted for FY 2024-25.
- An additional General Salary Increase (GSI) of 3.5% will be received on December 24, 2024.

# Salary and Benefit Changes

## Salaries

- Salaries increasing, with no new positions added \$276,700 or 5.2%
  - Merit increases
  - General Salary Increase (GSI)

## Benefits

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



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 "Services and Supplies" is centered in the middle of the page.

# Services and Supplies

	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 Administrativ e	2024-2025 PROPOSED IT Support - CAP	2024-2025 PROPOSED Admi- Disability	2024-2025 PROPOSED Investment	2024-2025 PROPOSED IT-Exempt- CAP	2024-2025 PROPOSED Other Expense			
<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	63,000	63,000	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	43,387	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	0	0	0	20,000	(5,000)	(20.0%)
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	0	0	0	12,000	5,000	71.4%
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%
Bank Service Charges	0	0	0	0	0	0	0	0	0	0	0.0%
Offsite Storage	5,579	5,500	6,000	0	0	0	0	0	6,000	500	9.1%
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>\$658,500</b>	<b>\$0</b>	<b>\$1,742,250</b>	<b>\$4,481,147</b>	<b>\$560,840</b>	<b>14.3%</b>

# Services and Supplies Subject to Statutory Administration CAP

## Administration – Administrative Budget (CAP)

The following increases are present:

- \$170,000 or 212.5% is attributed to projected Other Professional Services for Strategic Plan and Alameda project manager and consultants.
- \$120,000 or 150.0% for anticipated Legal expense for Alameda project litigation and general legal services.
- \$55,000 or 91.7% for anticipated Printing and \$30,000 or 40.0% for Postage cost of Alameda project and annual newsletter expenses.
- \$35,200 or 140.8% for anticipated General Liability Insurance premiums and risk management processing and advisory services.
- \$14,000 or 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 or 500.0% for Due Diligence Trustee travel, reflecting an expected increase in due diligence participation.
- \$4,750 or 118.8% for General Office Expense budget to provide lunch during Board Meetings that are extended beyond lunchtime and Employee service awards.
- \$7,000 or 107.7% for Books and Publications subscription continuation, such as the Westlaw legal research service.
- \$11,700 or 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 or 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) or (20.0%) for Auditing due to the postponement of the newly planned internal audit services engagement,
  - Suggested internal audits options:
    1. Compliance,
    2. Investigative,
    3. Operational,
    4. Management,
    5. Financial
    6. Informational Technology,
    7. Performance, and
    8. Other (Special one-time circumstances)
- (\$38,000) or (88.4%) for Advertising due to no anticipated Chief recruitments this fiscal year.

# Services and Supplies Subject to Administration CAP

## IT Admin Support Subdivision Budget (CAP)

- \$128,350 or 9.9% total budget increase
  - \$9,250 or 21.49% for services & supplies to support the IT Admin Support team's operational requirements for training/travel and facilities maintenance & repair.

## Admin Disability Subdivision Budget (CAP)

- \$41,000 or 37.1% for Other Professional Services due to anticipated Court Reporters, Independent Medical Examiners, Medical Advisors, and Deposition attendance services.
- \$35,000 or 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.

# Services and Supplies Exempt from Administration CAP

## Investment Budget (EXEMPT from CAP)

The following decreases are projected:

(\$ 13,500) or (2.0%) for Services and Supplies reduced due to Trustee related training, travel, and due diligence budget reclassified to administrative budget unit.

## Other Expenditure Subdivision Budget (Exempt from CAP)

- \$8,750 or 0.5% overall does not constitute a significant increase. This marginal projected rise can be attributed to Actuarial services, which are anticipated to be slightly higher due to consultant rate increases.

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



# Technology and Contingency



# Technology

## Hardware & Software

**The following increases are present:**

- \$285,000 or 380.0% for Technology Hardware is primarily attributed to the planned workstation refresh that encompasses computer replacements, transitioning staff to laptops, and monitor, server and network switch upgrades and replacements aimed at enhancing VCERA's hardware infrastructure.
- \$190,000 or 191.0% for Technology Software Support & Maintenance attributable to the New Financial System project that encompasses an integration vendor consultant and strategic phases of the New Financial System Project: Phase I is needs assessment and Phase II is project management

**Offset by a decrease of:**

- (\$496,000) or (62.4%) attributed to one-time expenses for Alameda in FY 2023-24 for V3 System Software 1) prepaid support and maintenance service hours to cover system enhancements for Alameda decision implementation and 2) 3<sup>rd</sup> party data vendor consultant services, Managed Business Solutions (MBS).

# Contingency Expense

## Contingency

- The contingency expense of \$1,421,700 is \$124,200 or 9.6% 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

# Re-budgeted Contracts

Contract Budget <u>FY 23-24</u>	Projected Expenses <u>FY 23-24</u>	Re-budget <u>FY 24-25</u>
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## Technology

• Technology – V3 Software <ul style="list-style-type: none"> <li>• Managed Business Solutions</li> </ul>	\$200,000	\$75,500	\$124,500
• Technology – Consulting <ul style="list-style-type: none"> <li>• Simpler Systems – reporting tool</li> </ul>	\$ 93,000	\$37,400	\$ 55,600
• Technology – Website Support <ul style="list-style-type: none"> <li>• Digital Deployment – website upgrade</li> </ul>	\$ 25,000	\$0	\$ 25,000

# VCERA Fixed Assets

Fixed Asset Description	Cost	Life	Thru 12/31/23	As of 12/31/23	Projected 6/30/24	As of 6/30/24	FY 24-25
			Accum. Deprec.	Book Value	Accum. Deprec.	Book Value	Deprec. Budget
			Accum. Amorti.		Accum. Amorti.		
PAS*	\$14,507,000	10	(\$9,430,000)	\$5,077,000	(\$10,155,000)	\$4,352,000	\$1,500,000
VCERA Office Remodel	924,000	10	(353,000)	571,000	(395,000)	529,000	95,000
<b>TOTAL FIXED ASSETS</b>	<u>\$15,431,000</u>		<u>(\$9,783,000)</u>	<u>\$5,648,000</u>	<u>(\$10,550,000)</u>	<u>\$4,881,000</u>	<u>\$1,595,000</u>
Lease	2,092,000	10	<u>(680,000)</u>	<u>1,412,000</u>	<u>(1,020,000)</u>	<u>\$1,072,000</u>	
<b>TOTAL CAPITAL ASSETS</b>	<u>\$17,523,000</u>		<u>(\$10,463,000)</u>	<u>\$7,060,000</u>	<u>\$11,570,000</u>	<u>\$5,953,000</u>	

\*Pension Administration System

# VCERA Project for Alameda Corrections (VPAC)

Category	Description	Alameda (VPAC) Proposed Budget	FY 2024-2025 Total Proposed Budget (Reference Only)	FY 2024-25 Proposed Budget (currently not in budget)
Salaries & Benefits	Technical Specialist IV (2 FTE) (Fixed Term)	\$298,659		
	Office Assistant III (1 FTE) (Fixed Term)	112,921		
	Program Administrator III (1 FTE) (Fixed Term)	<u>177,639</u>		
	<b>TOTAL SALARIES &amp; BENEFITS</b>	<b><u>\$589,219</u></b>	<b><u>\$8,502,300</u></b>	<b><u>\$0</u></b>
Services & Supplies	Other Professional Services: Technical Consulting – TBD (*)	\$168,000	\$0	\$168,000
	Project Management - McChoi Consulting (*)	125,000	105,000	20,000
	<b>SUBTOTAL OTHER PROFESSIONAL SERVICES</b>	<b><u>\$293,000</u></b>	<b><u>\$105,000</u></b>	<b><u>\$188,000</u></b>
	Remaining Other Professional Service	0	296,500	0
	Printing	30,000	115,000	
	Postage	40,000	105,700	
	Remaining Services and Supplies	0	\$3,858,947	0
	<b>TOTAL SERVICES &amp; SUPPLIES</b>	<b><u>\$363,000</u></b>	<b><u>\$4,481,147</u></b>	<b><u>\$188,000</u></b>
Technology	Technology - V3 - Software		\$234,000	
	Data Vendor - Managed Business Solutions (MBS)	124,500	124,500	
	Technology - Hosting		270,500	
	Vitech - Database	34,000	34,000	
	Technology - Consulting		163,900	
	Reporting Tool (Simpler Systems)	55,600	55,600	
	<b>SUBTOTAL TECHNOLOGY – V3 – Software, Hosting &amp; Consulting</b>	<b><u>\$214,100</u></b>	<b><u>\$882,500</u></b>	<b><u>\$0</u></b>
	Remaining Technology	0	901,050	0
	<b>TOTAL TECHNOLOGY</b>	<b><u>\$214,100</u></b>	<b><u>\$1,783,550</u></b>	<b><u>\$0</u></b>
Total Before Contingency	Total Before Contingency	\$1,166,319	\$14,766,997	\$188,000
	Contingency	116,632	\$1,421,700	\$18,800
<b>Total Budget</b>	<b>Total Budget</b>	<b><u>\$1,282,951</u></b>	<b><u>\$16,188,697</u></b>	<b><u>\$206,800</u></b>

Note: (1) The above VPAC costs do not include additional existing staff time and legal cost projections, which will be dedicated to VPAC.

(2) Only a small percentage of the Alameda corrections relate to leave straddling.

Footnote: (\*) Currently, not in the FY 2024-25 budget.



June 24, 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.

Staff has completed third quarter financials for fiscal year (FY) 2023-24 that ended on March 31, 2024. Overall, the pension plan's net position was \$8.1 billion as of March 31, 2024 (unaudited), increasing \$560.5 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 June 10, 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 Report Enhancements**

The implementation of several enhancements to our budget summaries report has occurred. These enhancements are designed to improve clarity, accessibility, and insight into our financial data. Below are the key enhancements.

1. Table of Contents Page:
  - We have introduced a new Table of Contents page to facilitate easier navigation through the budget summaries packet.
2. Improved Standard Page Header:
  - Each Budget Summary page now features an enhanced standard page header for consistency and ease of reference.
3. Subtotals by Similar Line Item Groupings:
  - Within each Budget Summary page, you will now find subtotals categorized by line item groupings. These groupings include:
    - Salaries & Benefits (i.e. Salaries and Benefits),
    - Services & Supplies (i.e. Professional Services, Training & Travel, Office Expenses, Facilities and Other).
  - In reviewing the groupings, we determined that the line item for Medical ISF-Opt Out Contrib. is more appropriately grouped under Benefits (within Salaries & Benefits) rather than Services & Supplies.
4. Budget Summary by Unit & Category Page:
  - This enhancement stems from a request made by the Finance Committee (FC) during the meeting held on May 13. Chair Bergman proposed the enhancement, which was subsequently endorsed by the FC following amendments recommended by the staff.
  - We have introduced a new page dedicated to Budget Summary by Unit & Category. This page provides an overview of budget summaries across units and categories, incorporating a fiscal year-end (FYE) projection column and prior year actuals for reference. The FYE Projection shows where staff thinks the budget will land by June 30 (similar to the mid-year budget projection that is normally provided for the first 6 months). The prior year actuals provide a comparison point to help gauge trends and changes over time.

### **Financial Statement Report Enhancements**

The implementation of several enhancements to our financial statement reports packet has occurred. These enhancements are designed to improve clarity, accessibility, and insight into our financial data. Below are the key enhancements.

1. The Statement of Fiduciary Net Position has undergone enhancements to become a Comparative Statement of Fiduciary Net Position. This new statement version includes the 06/30/2023 audited net position financial statement information.
2. Table of Contents Page:
  - a. We have introduced a new Table of Contents page to facilitate easier navigation through the financial statements, with supportive schedules packet.

These enhancements represent our commitment to enhancing transparency and efficiency in our financial reporting procedures.

**Budget Summaries**

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 plan’s expenses. Overall, seventy-five percent (75.00%) of the fiscal year has elapsed and actual expenditures were 57.51% of budget. Currently, the Administration budgets that are subject to the statutory limitation are in compliance with the limitation.

VCERA produces the following budget summary reports.

1. Budget Summary for All Units Combined
2. Budget Summary for Admin (Cap) Unit
3. Budget Summary for Admin IT (Cap) Unit
4. Budget Summary for Admin Disability (Cap) Unit
5. Budget Summary for Investment (Exempt from Cap)
6. Budget Summary for Information Technology (I/T) (Exempt from Cap)
7. Budget Summary for Other Expenditures (Exempt from Cap)

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	\$5,541,685	(\$3,075,222)	64.31%
Exempt from Statutory Limit		4,908,500	2,982,824	(1,925,676)	60.77%
Contingency		1,297,500	0	(1,297,500)	0.00%
Total Operating Budget		\$14,822,907	\$8,524,509	(\$6,298,398)	57.51%

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	\$5,541,685	(\$3,075,222)	64.31%

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	\$2,982,824	(\$1,925,676)	60.77%

Administrative	Adopted	Actual YTD	Variance Over/(Under)	Percent Expended
	\$6,360,957	\$4,263,654	(\$2,097,303)	67.03%

I/T-Support	Adopted	Actual YTD	Variance Over/(Under)	Percent Expended
	\$1,292,050	\$776,582	(\$515,468)	60.10%

Admin-Disability	Adopted	Actual YTD	Variance Over/(Under)	Percent Expended
	\$963,900	\$501,449	(\$462,451)	52.02%

Investment Expense	Adopted	Actual YTD	Variance Over/(Under)	Percent Expended
	\$1,410,100	\$596,391	(\$813,709)	42.29%

Information Technology I/T	Adopted	Actual YTD	Variance Over/(Under)	Percent Expended
	\$1,764,900	\$1,159,847	(\$605,053)	65.72%

Other Expenses	Adopted	Actual YTD	Variance Over/(Under)	Percent Expended
	\$1,733,500	\$1,226,586	(\$506,914)	70.76%

**Salaries & Employee Benefits:** Salaries and Employee Benefits, with a \$7,746,700 annual budget, *is approximately \$4,657,643 or 60.12% expended.* Overall, total regular salary and correlated benefits expensed do not exceed the fiscal year budget. Extra-help/temporary services line item exceeded the budget by 237.12% due to the staffing need for an Interim Retirement Administrator from August 2023 to February 2024.

**Services & Supplies:** Service and Supplies, with a \$3,920,307 annual budget, *is approximately \$2,654,541 or 67.71% expended.* Overall, most of the services and supplies line items do not contain variances the higher of 15% or \$100,000.



**Information Technology:** Technology, with a \$1,858,400 annual budget, divided into two units, is **approximately \$1,212,324.04 or 65.23% expended**. The Admin IT (CAP) unit's budget is \$93,500, and the IT (Exempt) unit's budget is \$1,764,900. The Admin IT (CAP) unit has expended approximately \$52,477 or 56.13% expended, while the IT (Exempt) has expended approximately \$1,159,847 or 65.72%. Overall, the majority of the IT line items do not exceed the fiscal year budget or contain variances the higher of 15% or \$100,000.

**Contingency:** Despite an annual Contingency budget of \$1,297,000, the Contingency fund has not been utilized. As a result, the Contingency line item remains at the full available budget level of **\$1,297,000**.

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. Comparative 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.

As of March 31, 2024, the (unaudited), the pension plan's net position was \$8.1 billion, showing an increase of \$560.5 million compared to the audited net position of \$7.6 billion as of June 30, 2023. This increase in net position is due to an increase in assets by \$546.2 million, offset by a (\$14.3) million decrease in liabilities.

**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 June 24, 2024, meeting.

Sincerely,



La Valda R. Marshall  
Chief Financial Officer

Attachments: Budget Summaries and Financial Statements (Unaudited)

DRAFT

**Ventura County Employees' Retirement Association**  
**FY 2023-24 - For the Nine Months Ended March 31, 2024 (Fiscal Year-To-Date) - 75.00%**

**Budget Summary - Table of Contents**

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**Ventura County Employees' Retirement Association**  
**Budget Summary for All Units Combined**  
**FY 2023-24 - For the Nine Months Ended March 31, 2024 (Fiscal Year-To-Date) - 75.00%**  
**Page 1 of 3**

	<b>Adopted 2024 Budget</b>	<b>Adjusted 2024 Budget</b>	<b>Expended March 2024</b>	<b>FY 23-24 Actuals To Date</b>	<b>Available Balance</b>	<b>Percent Expended</b>
<b>Salaries and Benefits</b>						
<b>Salaries</b>						
Regular Salary	\$5,314,700.00	\$5,314,700.00	\$348,595.95	\$2,938,150.61	\$2,376,549.39	55.28%
Extra-Help/Temporary Services	50,000.00	50,000.00	11,835.41	168,558.00	(118,558.00)	337.12%
Overtime	0.00	0.00	0.00	5.91	(5.91)	0.00%
<b>Total Salaries</b>	<b>5,364,700.00</b>	<b>5,364,700.00</b>	<b>360,431.36</b>	<b>3,106,714.52</b>	<b>2,257,985.48</b>	<b>57.91%</b>
<b>Benefits</b>						
Supplemental Payments	216,800.00	216,800.00	16,049.89	155,925.72	60,874.28	71.92%
Vacation Redemption	196,400.00	196,400.00	0.00	234,106.31	(37,706.31)	119.20%
Retirement Contributions	600,500.00	600,500.00	40,078.02	331,045.49	269,454.51	55.13%
OASDI Contribution	343,500.00	343,500.00	22,146.42	165,824.51	177,675.49	48.27%
FICA-Medicare	79,000.00	79,000.00	5,438.91	50,413.88	28,586.12	63.82%
Medical Insurance	660,200.00	660,200.00	46,058.00	366,360.40	293,839.60	55.49%
Medical ISF-Opt. Out Contrib.	0.00	0.00	3,195.00	19,062.00	(19,062.00)	0.00%
Retiree Health Insurance	49,500.00	49,500.00	2,891.10	24,761.22	24,738.78	50.02%
Life Insurance	1,700.00	1,700.00	113.62	930.74	769.26	54.75%
Unemployment Insurance	0.00	0.00	0.00	(105.88)	105.88	0.00%
Mgmt Disability Insurance	39,500.00	39,500.00	2,224.77	20,117.27	19,382.73	50.93%
Workers Compensation Insurance	61,600.00	61,600.00	5,354.00	49,598.31	12,001.69	80.52%
401K Plan Contribution	133,300.00	133,300.00	11,311.34	151,950.79	(18,650.79)	113.99%
<b>Total Benefits</b>	<b>2,382,000.00</b>	<b>2,382,000.00</b>	<b>154,861.07</b>	<b>1,569,990.76</b>	<b>812,009.24</b>	<b>65.91%</b>
<b>Total Salaries &amp; Benefits</b>	<b>\$7,746,700.00</b>	<b>\$7,746,700.00</b>	<b>\$512,097.43</b>	<b>\$4,657,643.28</b>	<b>\$3,089,056.72</b>	<b>60.12%</b>
<b>Services &amp; Supplies</b>						
<b>Professional Services</b>						
Board Member Stipend	\$18,000.00	\$18,000.00	\$700.00	\$6,300.00	\$11,700.00	35.00%
Other Professional Services	190,500.00	190,500.00	26,717.47	137,487.20	53,012.80	72.17%
Auditing	65,000.00	65,000.00	0.00	51,380.00	13,620.00	79.05%
Hearing Officers	120,000.00	120,000.00	3,043.65	25,938.65	94,061.35	21.62%
Legal	750,000.00	750,000.00	24,522.37	501,254.17	248,745.83	66.83%
Election Services	0.00	0.00	0.00	29,059.53	(29,059.53)	0.00%
Actuary-Valuation	65,000.00	65,000.00	0.00	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	2,631.00	21,342.00	8,658.00	71.14%
Actuary-Misc Hrly Consult	70,000.00	70,000.00	16,879.00	46,366.00	23,634.00	66.24%
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	500.00	42,500.00	1.16%
<b>Total Professional Services</b>	<b>1,420,000.00</b>	<b>1,420,000.00</b>	<b>74,493.49</b>	<b>890,451.55</b>	<b>529,548.45</b>	<b>62.71%</b>

**Ventura County Employees' Retirement Association**  
**Budget Summary for All Units Combined**  
**FY 2023-24 - For the Nine Months Ended March 31, 2024 (Fiscal Year-To-Date) - 75.00%**  
**Page 2 of 3**

	<b>Adopted 2024 Budget</b>	<b>Adjusted 2024 Budget</b>	<b>Expended March 2024</b>	<b>FY 23-24 Actuals To Date</b>	<b>Available Balance</b>	<b>Percent Expended</b>
<b>Training &amp; Travel</b>						
Education Allowance	4,000.00	4,000.00	685.00	7,470.55	(3,470.55)	186.76%
Training/Travel-Staff	85,800.00	85,800.00	3,913.56	35,465.50	50,334.50	41.34%
Training/Travel-Trustee	25,000.00	25,000.00	1,969.45	8,175.48	16,824.52	32.70%
Travel-Due Diligence-Staff	10,000.00	10,000.00	201.44	3,898.94	6,101.06	38.99%
Travel-Due Diligence-Trustee	7,000.00	7,000.00	1,447.53	3,365.20	3,634.80	48.07%
Mileage-Staff	4,800.00	4,800.00	169.64	1,081.84	3,718.16	22.54%
Mileage -Trustee	4,500.00	4,500.00	341.03	3,039.55	1,460.45	67.55%
Mileage-Due Diligence-Staff	500.00	500.00	91.46	272.64	227.36	54.53%
Mileage-Due Diligence-Trustee	1,500.00	1,500.00	62.31	205.91	1,294.09	13.73%
Auto Allowance	6,500.00	6,500.00	575.00	2,587.50	3,912.50	39.81%
Memberships & Dues	18,750.00	18,750.00	0.00	16,503.00	2,247.00	88.02%
<b>Total Training &amp; Travel</b>	<b>168,350.00</b>	<b>168,350.00</b>	<b>9,456.42</b>	<b>82,066.11</b>	<b>86,283.89</b>	<b>48.75%</b>
<b>Office Expenses</b>						
Printing	60,000.00	60,000.00	588.86	9,799.62	50,200.38	16.33%
Postage	75,700.00	75,700.00	853.25	6,459.10	69,240.90	8.53%
Courier	3,500.00	3,500.00	0.00	0.00	3,500.00	0.00%
Copy Machine	5,000.00	5,000.00	2,033.59	3,851.89	1,148.11	77.04%
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	327.23	5,086.58	(1,086.58)	127.16%
Books & Publications	22,000.00	22,000.00	676.70	14,139.60	7,860.40	64.27%
Office Supplies	10,000.00	10,000.00	53.00	1,938.22	8,061.78	19.38%
<b>Total Office Expenses</b>	<b>182,200.00</b>	<b>182,200.00</b>	<b>4,532.63</b>	<b>41,275.01</b>	<b>140,924.99</b>	<b>22.65%</b>
<b>Facilities</b>						
Offsite Storage	5,500.00	5,500.00	620.28	4,607.24	892.76	83.77%
Facilities-Maint & Repairs	3,500.00	3,500.00	170.00	794.87	2,705.13	22.71%
Facilities-Security	4,500.00	4,500.00	5,324.49	5,538.52	(1,038.52)	123.08%
Rents/Leases-Structures	290,654.00	290,654.00	23,739.74	208,126.06	82,527.94	71.61%
Building Operating Expenses	8,000.00	8,000.00	9,237.11	16,663.27	(8,663.27)	208.29%
Non-Capital Furniture	2,000.00	2,000.00	5,313.14	14,574.32	(12,574.32)	728.72%
<b>Total Facilities</b>	<b>314,154.00</b>	<b>314,154.00</b>	<b>44,404.76</b>	<b>250,304.28</b>	<b>63,849.72</b>	<b>79.68%</b>
<b>Other</b>						
General Liability Insurance	25,000.00	25,000.00	0.00	33,616.80	(8,616.80)	134.47%
Fiduciary Liability Insurance	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%
Depreciation /Amortization	1,595,000.00	1,595,000.00	128,608.76	1,157,478.84	437,521.16	72.57%
<b>Total Other</b>	<b>1,835,603.00</b>	<b>1,835,603.00</b>	<b>128,608.76</b>	<b>1,371,381.64</b>	<b>464,221.36</b>	<b>74.71%</b>
<b>Total Services &amp; Supplies</b>	<b>3,920,307.00</b>	<b>3,920,307.00</b>	<b>261,496.06</b>	<b>2,635,478.59</b>	<b>1,284,828.41</b>	<b>67.23%</b>
<b>Total Sal, Ben, Serv &amp; Supp</b>	<b>\$11,667,007.00</b>	<b>\$11,667,007.00</b>	<b>\$773,593.49</b>	<b>\$7,293,121.87</b>	<b>\$4,373,885.13</b>	<b>62.51%</b>

**Ventura County Employees' Retirement Association**  
**Budget Summary for All Units Combined**  
**FY 2023-24 - For the Nine Months Ended March 31, 2024 (Fiscal Year-To-Date) - 75.00%**  
**Page 3 of 3**

	<b>Adopted 2024 Budget</b>	<b>Adjusted 2024 Budget</b>	<b>Expended March 2024</b>	<b>FY 23-24 Actuals To Date</b>	<b>Available Balance</b>	<b>Percent Expended</b>
<b>Technology</b>						
Technology Hardware	\$75,000.00	\$75,000.00	\$14,289.91	\$43,223.39	\$31,776.61	57.63%
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	12,753.28	93,819.83	119,580.17	43.96%
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	264.42	1,793.60	806.40	68.98%
Technology Website Services	41,500.00	41,500.00	732.33	5,932.33	35,567.67	14.29%
Technology Infrastruct Support	177,900.00	177,900.00	6,563.10	157,870.56	20,029.44	88.74%
Technology V3 Software	795,000.00	795,000.00	237,288.17	640,838.17	154,161.83	80.61%
Technology VSG Hosting	325,000.00	325,000.00	2,850.00	195,778.77	129,221.23	60.24%
Technology Data Comm & Cyber Sec	118,500.00	118,500.00	6,902.54	69,377.39	49,122.61	58.55%
<b>Total Technology</b>	<b>1,858,400.00</b>	<b>1,858,400.00</b>	<b>281,643.75</b>	<b>1,212,324.04</b>	<b>646,075.96</b>	<b>65.23%</b>
<b>Total before Contingency</b>	<b>13,525,407.00</b>	<b>13,525,407.00</b>	<b>1,055,237.24</b>	<b>8,505,445.91</b>	<b>5,019,961.09</b>	<b>62.88%</b>
<b>Contingency</b>	<b>1,297,500.00</b>	<b>1,297,500.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,297,500.00</b>	<b>0.00%</b>
<b>Total Current Year</b>	<b>\$14,822,907.00</b>	<b>\$14,822,907.00</b>	<b>\$1,055,237.24</b>	<b>\$8,505,445.91</b>	<b>\$6,298,399.09</b>	<b>57.38%</b>

**Ventura County Employees' Retirement Association**  
**Budget Summary for Admin (Cap) Unit**  
**FY 2023-24 - For the Nine Months Ended March 31, 2024 (Fiscal Year-To-Date) - 75.00%**  
**Page 1 of 2**

	<b>Adopted 2024 Budget</b>	<b>Adjusted 2024 Budget</b>	<b>Expended March 2024</b>	<b>FY 23-24 Actuals To Date</b>	<b>Available Balance</b>	<b>Percent Expended</b>
<b>Salaries and Benefits</b>						
<b>Salaries</b>						
Regular Salary	\$3,477,800.00	\$3,477,800.00	\$238,098.17	\$1,969,069.71	\$1,508,730.29	56.62%
Extra-Help/Temporary Services	50,000.00	50,000.00	11,835.41	168,558.00	(118,558.00)	337.12%
Overtime	0.00	0.00	0.00	5.91	(5.91)	0.00%
<b>Total Salaries</b>	<b>3,527,800.00</b>	<b>3,527,800.00</b>	<b>249,933.58</b>	<b>2,137,633.62</b>	<b>1,390,166.38</b>	<b>60.59%</b>
<b>Benefits</b>						
Supplemental Payments	132,400.00	132,400.00	13,832.50	124,533.46	7,866.54	94.06%
Vacation Redemption	156,100.00	156,100.00	0.00	212,097.96	(55,997.96)	135.87%
Retirement Contributions	411,100.00	411,100.00	27,643.41	237,053.69	174,046.31	57.66%
OASDI Contribution	232,100.00	232,100.00	15,240.52	114,222.32	117,877.68	49.21%
FICA-Medicare	51,000.00	51,000.00	3,823.82	35,760.18	15,239.82	70.12%
Medical Insurance	461,100.00	461,100.00	33,763.50	261,103.46	199,996.54	56.63%
Medical ISF-Opt. Out Contrib.	0.00	0.00	2,130.00	12,708.00	(12,708.00)	0.00%
Retiree Health Insurance	49,500.00	49,500.00	2,891.10	24,761.22	24,738.78	50.02%
Life Insurance	1,100.00	1,100.00	88.19	683.88	416.12	62.17%
Unemployment Insurance	0.00	0.00	0.00	(75.05)	75.05	0.00%
Mgmt Disability Insurance	25,800.00	25,800.00	1,546.21	14,216.29	11,583.71	55.10%
Workers Compensation Insurance	40,200.00	40,200.00	3,660.28	33,970.14	6,229.86	84.50%
401K Plan Contribution	88,000.00	88,000.00	7,327.06	98,910.59	(10,910.59)	112.40%
<b>Total Benefits</b>	<b>1,648,400.00</b>	<b>1,648,400.00</b>	<b>111,946.59</b>	<b>1,169,946.14</b>	<b>478,453.86</b>	<b>70.97%</b>
<b>Total Salaries &amp; Benefits</b>	<b>\$5,176,200.00</b>	<b>\$5,176,200.00</b>	<b>\$361,880.17</b>	<b>\$3,307,579.76</b>	<b>\$1,868,620.24</b>	<b>63.90%</b>
<b>Services &amp; Supplies</b>						
<b>Professional Services</b>						
Board Member Stipend	\$18,000.00	\$18,000.00	\$700.00	\$6,300.00	\$11,700.00	35.00%
Other Professional Services	80,000.00	80,000.00	16,204.91	57,983.77	22,016.23	72.48%
Auditing	65,000.00	65,000.00	0.00	51,380.00	13,620.00	79.05%
Legal	80,000.00	80,000.00	(4,941.58)	186,279.12	(106,279.12)	232.85%
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	500.00	42,500.00	1.16%
<b>Total Professional Services</b>	<b>286,000.00</b>	<b>286,000.00</b>	<b>11,963.33</b>	<b>331,502.42</b>	<b>(45,502.42)</b>	<b>115.91%</b>
<b>Training &amp; Travel</b>						
Education Allowance	4,000.00	4,000.00	685.00	7,470.55	(3,470.55)	186.76%
Training/Travel-Staff	30,000.00	30,000.00	2,259.17	23,736.92	6,263.08	79.12%
Training/Travel-Trustee	20,000.00	20,000.00	1,969.45	8,175.48	11,824.52	40.88%
Travel-Due Diligence-Trustee	2,000.00	2,000.00	1,447.53	3,365.20	(1,365.20)	168.26%
Mileage-Staff	4,000.00	4,000.00	76.38	648.86	3,351.14	16.22%
Mileage -Trustee	4,000.00	4,000.00	341.03	3,039.55	960.45	75.99%
Mileage-Due Diligence-Trustee	1,000.00	1,000.00	62.31	205.91	794.09	20.59%
Auto Allowance	6,500.00	6,500.00	575.00	2,587.50	3,912.50	39.81%
Memberships & Dues	13,000.00	13,000.00	0.00	10,173.00	2,827.00	78.25%
<b>Total Training &amp; Travel</b>	<b>84,500.00</b>	<b>84,500.00</b>	<b>7,415.87</b>	<b>59,402.97</b>	<b>25,097.03</b>	<b>70.30%</b>

**Ventura County Employees' Retirement Association**  
**Budget Summary for Admin (Cap) Unit**  
**FY 2023-24 - For the Nine Months Ended March 31, 2024 (Fiscal Year-To-Date) - 75.00%**  
**Page 2 of 2**

	<b>Adopted 2024 Budget</b>	<b>Adjusted 2024 Budget</b>	<b>Expended March 2024</b>	<b>FY 23-24 Actuals To Date</b>	<b>Available Balance</b>	<b>Percent Expended</b>
<b>Office Expenses</b>						
Printing	60,000.00	60,000.00	588.86	9,799.62	50,200.38	16.33%
Postage	75,000.00	75,000.00	853.25	6,125.62	68,874.38	8.17%
Courier	3,500.00	3,500.00	0.00	0.00	3,500.00	0.00%
Copy Machine	5,000.00	5,000.00	2,033.59	3,851.89	1,148.11	77.04%
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	287.23	5,046.58	(1,046.58)	126.16%
Books & Publications	6,500.00	6,500.00	676.70	5,389.60	1,110.40	82.92%
Office Supplies	10,000.00	10,000.00	53.00	1,938.22	8,061.78	19.38%
<b>Total Office Expenses</b>	<b>166,000.00</b>	<b>166,000.00</b>	<b>4,492.63</b>	<b>32,151.53</b>	<b>133,848.47</b>	<b>19.37%</b>
<b>Facilities</b>						
Offsite Storage	5,500.00	5,500.00	620.28	4,607.24	892.76	83.77%
Facilities-Security	4,000.00	4,000.00	5,324.49	5,538.52	(1,538.52)	138.46%
Facilities-Maint & Repairs	2,500.00	2,500.00	0.00	179.87	2,320.13	7.19%
Rents/Leases-Structures	290,654.00	290,654.00	23,739.74	208,126.06	82,527.94	71.61%
Building Operating Expenses	8,000.00	8,000.00	9,237.11	16,663.27	(8,663.27)	208.29%
Non-Capital Furniture	2,000.00	2,000.00	5,313.14	14,574.32	(12,574.32)	728.72%
<b>Total Facilities</b>	<b>312,654.00</b>	<b>312,654.00</b>	<b>44,234.76</b>	<b>249,689.28</b>	<b>62,964.72</b>	<b>79.86%</b>
<b>Other</b>						
General Liability Insurance	25,000.00	25,000.00	0.00	33,616.80	(8,616.80)	134.47%
Fiduciary Liability Insurance	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%
Depreciation /Amortization	95,000.00	95,000.00	7,713.90	69,425.10	25,574.90	73.08%
<b>Total Other</b>	<b>335,603.00</b>	<b>335,603.00</b>	<b>7,713.90</b>	<b>283,327.90</b>	<b>52,275.10</b>	<b>84.42%</b>
<b>Total Services &amp; Supplies</b>	<b>1,184,757.00</b>	<b>1,184,757.00</b>	<b>75,820.49</b>	<b>956,074.10</b>	<b>228,682.90</b>	<b>80.70%</b>
<b>Total Sal, Ben, Serv &amp; Supp</b>	<b>\$6,360,957.00</b>	<b>\$6,360,957.00</b>	<b>\$437,700.66</b>	<b>\$4,263,653.86</b>	<b>\$2,097,303.14</b>	<b>67.03%</b>
<b>Total Current Year</b>	<b>\$6,360,957.00</b>	<b>\$6,360,957.00</b>	<b>\$437,700.66</b>	<b>\$4,263,653.86</b>	<b>\$2,097,303.14</b>	<b>67.03%</b>



**Ventura County Employees' Retirement Association**  
**Budget Summary for Admin IT (Cap) Unit**  
**FY 2023-24 - For the Nine Months Ended March 31, 2024 (Fiscal Year-To-Date) - 75.00%**  
**Page 1 of 1**

	<b>Adopted 2024 Budget</b>	<b>Adjusted 2024 Budget</b>	<b>Expended March 2024</b>	<b>FY 23-24 Actuals To Date</b>	<b>Available Balance</b>	<b>Percent Expended</b>
<b>Salaries and Benefits</b>						<b>7</b>
<b>Salaries</b>						
Regular Salary	\$798,000.00	\$798,000.00	\$58,897.50	\$477,945.17	\$320,054.83	59.89%
<b>Total Salaries</b>	<b>798,000.00</b>	<b>798,000.00</b>	<b>58,897.50</b>	<b>477,945.17</b>	<b>320,054.83</b>	<b>59.89%</b>
<b>Benefits</b>						
Supplemental Payments	29,200.00	29,200.00	1,629.44	19,461.33	9,738.67	66.65%
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	6,733.32	56,874.15	46,825.85	54.84%
OASDI Contribution	56,000.00	56,000.00	3,655.54	30,411.92	25,588.08	54.31%
FICA-Medicare	13,700.00	13,700.00	854.92	7,252.28	6,447.72	52.94%
Medical Insurance	104,300.00	104,300.00	8,092.00	64,098.75	40,201.25	61.46%
Life Insurance	300.00	300.00	18.60	146.36	153.64	48.79%
Unemployment Insurance	0.00	0.00	0.00	(14.37)	14.37	0.00%
Mgmt Disability Insurance	5,900.00	5,900.00	419.88	3,386.51	2,513.49	57.40%
Workers Compensation Insurance	9,200.00	9,200.00	938.70	8,213.00	987.00	89.27%
401K Plan Contribution	19,500.00	19,500.00	1,815.82	29,086.80	(9,586.80)	149.16%
<b>Total Benefits</b>	<b>357,500.00</b>	<b>357,500.00</b>	<b>24,158.22</b>	<b>235,401.58</b>	<b>122,098.42</b>	<b>65.85%</b>
<b>Total Salaries &amp; Benefits</b>	<b>\$1,155,500.00</b>	<b>\$1,155,500.00</b>	<b>\$83,055.72</b>	<b>\$713,346.75</b>	<b>\$442,153.25</b>	<b>61.73%</b>
<b>Services &amp; Supplies</b>						
<b>Training &amp; Travel</b>						
Training/Travel-Staff	\$40,000.00	\$40,000.00	\$1,654.39	\$9,326.44	\$30,673.56	23.32%
Mileage-Staff	300.00	300.00	93.26	315.91	(15.91)	105.30%
Memberships & Dues	750.00	750.00	0.00	500.00	250.00	66.67%
<b>Total Training &amp; Travel</b>	<b>41,050.00</b>	<b>41,050.00</b>	<b>1,747.65</b>	<b>10,142.35</b>	<b>30,907.65</b>	<b>24.71%</b>
<b>Facilities</b>						
Facilities-Security	500.00	500.00	0.00	0.00	500.00	0.00%
Facilities-Maint & Repairs	1,000.00	1,000.00	170.00	615.00	385.00	61.50%
<b>Total Facilities</b>	<b>1,500.00</b>	<b>1,500.00</b>	<b>170.00</b>	<b>615.00</b>	<b>885.00</b>	<b>41.00%</b>
<b>Office Expenses</b>						
Books & Publications	500.00	500.00	0.00	0.00	500.00	0.00%
<b>Total Office Expenses</b>	<b>500.00</b>	<b>500.00</b>	<b>0.00</b>	<b>0.00</b>	<b>500.00</b>	<b>0.00%</b>
<b>Total Services &amp; Supplies</b>	<b>43,050.00</b>	<b>43,050.00</b>	<b>1,917.65</b>	<b>10,757.35</b>	<b>32,292.65</b>	<b>24.99%</b>
<b>Total Sal, Ben, Serv &amp; Supp</b>	<b>\$1,198,550.00</b>	<b>\$1,198,550.00</b>	<b>\$84,973.37</b>	<b>\$724,104.10</b>	<b>\$474,445.90</b>	<b>60.42%</b>
<b>Technology</b>						
Technology Data Comm & Cyber Sec	\$93,500.00	\$93,500.00	\$6,902.54	\$52,477.40	\$41,022.60	56.13%
<b>Total Technology</b>	<b>93,500.00</b>	<b>93,500.00</b>	<b>6,902.54</b>	<b>52,477.40</b>	<b>41,022.60</b>	<b>56.13%</b>
<b>Total Current Year</b>	<b>\$1,292,050.00</b>	<b>\$1,292,050.00</b>	<b>\$91,875.91</b>	<b>\$776,581.50</b>	<b>\$515,468.50</b>	<b>60.10%</b>

**Ventura County Employees' Retirement Association**  
**Budget Summary for Admin Disability (Cap) Unit**  
**FY 2023-24 - For the Nine Months Ended March 31, 2024 (Fiscal Year-To-Date) - 75.00%**  
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	<b>Adopted 2024 Budget</b>	<b>Adjusted 2024 Budget</b>	<b>Expended March 2024</b>	<b>FY 23-24 Actuals To Date</b>	<b>Available Balance</b>	<b>Percent Expended</b>
<b>Salaries and Benefits</b>						
<b>Salaries</b>						
Regular Salary	\$464,600.00	\$464,600.00	\$23,854.98	\$240,208.52	\$224,391.48	51.70%
<b>Total Salaries</b>	<b>464,600.00</b>	<b>464,600.00</b>	<b>23,854.98</b>	<b>240,208.52</b>	<b>224,391.48</b>	<b>51.70%</b>
<b>Benefits</b>						
Supplemental Payments	18,000.00	18,000.00	587.95	11,780.93	6,219.07	65.45%
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	2,671.51	28,028.31	29,671.69	48.58%
OASDI Contribution	35,500.00	35,500.00	1,522.26	16,005.96	19,494.04	45.09%
FICA-Medicare	7,700.00	7,700.00	356.02	3,743.30	3,956.70	48.61%
Medical Insurance	68,900.00	68,900.00	3,908.50	38,602.19	30,297.81	56.03%
Life Insurance	200.00	200.00	4.81	81.74	118.26	40.87%
Unemployment Insurance	0.00	0.00	0.00	(7.79)	7.79	0.00%
Mgmt Disability Insurance	3,500.00	3,500.00	176.60	1,752.30	1,747.70	50.07%
Workers Compensation Insurance	5,400.00	5,400.00	309.88	3,381.08	2,018.92	62.61%
401K Plan Contribution	7,500.00	7,500.00	503.74	8,897.82	(1,397.82)	118.64%
<b>Total Benefits</b>	<b>212,300.00</b>	<b>212,300.00</b>	<b>10,041.27</b>	<b>117,789.34</b>	<b>94,510.66</b>	<b>55.48%</b>
<b>Total Salaries &amp; Benefits</b>	<b>\$676,900.00</b>	<b>\$676,900.00</b>	<b>\$33,896.25</b>	<b>\$357,997.86</b>	<b>\$318,902.14</b>	<b>52.89%</b>
<b>Services &amp; Supplies</b>						
<b>Professional Services</b>						
Other Professional Services	\$110,500.00	\$110,500.00	\$10,512.56	\$79,503.43	\$30,996.57	71.95%
Hearing Officers	120,000.00	120,000.00	3,043.65	25,938.65	94,061.35	21.62%
Legal	55,000.00	55,000.00	8,630.75	37,676.05	17,323.95	68.50%
<b>Total Professional Services</b>	<b>285,500.00</b>	<b>285,500.00</b>	<b>22,186.96</b>	<b>143,118.13</b>	<b>142,381.87</b>	<b>50.13%</b>
<b>Training &amp; Travel</b>						
Training/Travel-Staff	800.00	800.00	0.00	0.00	800.00	0.00%
<b>Total Training &amp; Travel</b>	<b>800.00</b>	<b>800.00</b>	<b>0.00</b>	<b>0.00</b>	<b>800.00</b>	<b>0.00%</b>
<b>Office Expenses</b>						
Postage	700.00	700.00	0.00	333.48	366.52	47.64%
<b>Total Office Expenses</b>	<b>700.00</b>	<b>700.00</b>	<b>0.00</b>	<b>333.48</b>	<b>366.52</b>	<b>47.64%</b>
<b>Total Services &amp; Supplies</b>	<b>287,000.00</b>	<b>287,000.00</b>	<b>22,186.96</b>	<b>143,451.61</b>	<b>143,548.39</b>	<b>49.98%</b>
<b>Total Sal, Ben, Serv &amp; Supp</b>	<b>\$963,900.00</b>	<b>\$963,900.00</b>	<b>\$56,083.21</b>	<b>\$501,449.47</b>	<b>\$462,450.53</b>	<b>52.02%</b>
<b>Total Current Year</b>	<b>\$963,900.00</b>	<b>\$963,900.00</b>	<b>\$56,083.21</b>	<b>\$501,449.47</b>	<b>\$462,450.53</b>	<b>52.02%</b>

**Ventura County Employees' Retirement Association**  
**Budget Summary for Investment (Exempt from Cap)**  
**FY 2023-24 - For the Nine Months Ended March 31, 2024 (Fiscal Year-To-Date) - 75.00%**

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	<b>Adopted 2024 Budget</b>	<b>Adjusted 2024 Budget</b>	<b>Expended March 2024</b>	<b>FY 23-24 Actuals To Date</b>	<b>Available Balance</b>	<b>Percent Expended</b>
<b>Salaries and Benefits</b>						
<b>Salaries</b>						
Regular Salary	\$574,300.00	\$574,300.00	\$27,745.30	\$250,927.21	\$323,372.79	43.69%
<b>Total Salaries</b>	<b>574,300.00</b>	<b>574,300.00</b>	<b>27,745.30</b>	<b>250,927.21</b>	<b>323,372.79</b>	<b>43.69%</b>
<b>Benefits</b>						
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	3,029.78	9,089.34	18,910.66	32.46%
OASDI Contribution	19,900.00	19,900.00	1,728.10	5,184.31	14,715.69	26.05%
FICA-Medicare	6,600.00	6,600.00	404.15	3,658.12	2,941.88	55.43%
Medical Insurance	25,900.00	25,900.00	294.00	2,556.00	23,344.00	9.87%
Medical ISF-Opt. Out Contrib.	0.00	0.00	1,065.00	6,354.00	(6,354.00)	0.00%
Life Insurance	100.00	100.00	2.02	18.76	81.24	18.76%
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	762.17	3,537.83	17.72%
Workers Compensation Insurance	6,800.00	6,800.00	445.14	4,034.09	2,765.91	59.32%
401K Plan Contribution	18,300.00	18,300.00	1,664.72	15,055.58	3,244.42	82.27%
<b>Total Benefits</b>	<b>163,800.00</b>	<b>163,800.00</b>	<b>8,714.99</b>	<b>46,853.70</b>	<b>116,946.30</b>	<b>28.60%</b>
<b>Total Salaries &amp; Benefits</b>	<b>\$738,100.00</b>	<b>\$738,100.00</b>	<b>\$36,460.29</b>	<b>\$297,780.91</b>	<b>\$440,319.09</b>	<b>40.34%</b>
<b>Services &amp; Supplies</b>						
<b>Professional Services</b>						
Legal	\$615,000.00	\$615,000.00	\$20,833.20	\$277,299.00	\$337,701.00	45.09%
<b>Total Professional Services</b>	<b>615,000.00</b>	<b>615,000.00</b>	<b>20,833.20</b>	<b>277,299.00</b>	<b>337,701.00</b>	<b>45.09%</b>
<b>Training &amp; Travel</b>						
Training/Travel-Staff	15,000.00	15,000.00	0.00	2,402.14	12,597.86	16.01%
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	201.44	3,898.94	6,101.06	38.99%
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	117.07	382.93	23.41%
Mileage -Trustee	500.00	500.00	0.00	0.00	500.00	0.00%
Mileage-Due Diligence-Staff	500.00	500.00	91.46	272.64	227.36	54.53%
Mileage-Due Diligence-Trustee	500.00	500.00	0.00	0.00	500.00	0.00%
Memberships & Dues	5,000.00	5,000.00	0.00	5,830.00	(830.00)	116.60%
<b>Total Training &amp; Travel</b>	<b>42,000.00</b>	<b>42,000.00</b>	<b>292.90</b>	<b>12,520.79</b>	<b>29,479.21</b>	<b>29.81%</b>
<b>Office Expenses</b>						
General Office Expense	0.00	0.00	40.00	40.00	(40.00)	0.00%
Books & Publications	15,000.00	15,000.00	0.00	8,750.00	6,250.00	58.33%
<b>Total Office Expenses</b>	<b>15,000.00</b>	<b>15,000.00</b>	<b>40.00</b>	<b>8,790.00</b>	<b>6,210.00</b>	<b>58.60%</b>
<b>Total Services &amp; Supplies</b>	<b>672,000.00</b>	<b>672,000.00</b>	<b>21,166.10</b>	<b>298,609.79</b>	<b>373,390.21</b>	<b>44.44%</b>
<b>Total Sal, Ben, Serv &amp; Supp</b>	<b>\$1,410,100.00</b>	<b>\$1,410,100.00</b>	<b>\$57,626.39</b>	<b>\$596,390.70</b>	<b>\$813,709.30</b>	<b>42.29%</b>
<b>Total Current Year</b>	<b>\$1,410,100.00</b>	<b>\$1,410,100.00</b>	<b>\$57,626.39</b>	<b>\$596,390.70</b>	<b>\$813,709.30</b>	<b>42.29%</b>

**Ventura County Employees' Retirement Association**  
**Budget Summary for Information Technology (I/T) (Exempt from Cap)**  
**FY 2023-24 - For the Nine Months Ended March 31, 2024 (Fiscal Year-To-Date) - 75.00%**  
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	<b>Adopted 2024 Budget</b>	<b>Adjusted 2024 Budget</b>	<b>Expended March 2024</b>	<b>FY 23-24 Actuals To Date</b>	<b>Available Balance</b>	<b>Percent Expended</b>
<b>Technology</b>						
Technology Hardware	\$75,000.00	\$75,000.00	\$14,657.83	\$43,223.39	\$31,776.61	57.63%
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	12,753.28	93,819.83	119,580.17	43.96%
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	264.42	1,793.60	806.40	68.98%
Technology Website Services	41,500.00	41,500.00	732.33	5,932.33	35,567.67	14.29%
Technology Infrastruct Support	177,900.00	177,900.00	6,563.10	157,870.56	20,029.44	88.74%
Technology V3 Software	795,000.00	795,000.00	237,288.17	640,838.17	154,161.83	80.61%
Technology VSG Hosting	325,000.00	325,000.00	2,850.00	195,778.77	129,221.23	60.24%
Technology Data Comm & Cyber Sec	25,000.00	25,000.00	0.00	16,899.99	8,100.01	67.60%
<b>Total Technology</b>	<b>1,764,900.00</b>	<b>1,764,900.00</b>	<b>275,109.13</b>	<b>1,159,846.64</b>	<b>605,053.36</b>	<b>65.72%</b>
<b>Total Current Year</b>	<b>\$1,764,900.00</b>	<b>\$1,764,900.00</b>	<b>\$275,109.13</b>	<b>\$1,159,846.64</b>	<b>\$605,053.36</b>	<b>65.72%</b>

**Ventura County Employees' Retirement Association**  
**Budget Summary for Other Expenditures (Exempt from Cap)**  
**FY 2023-24 - For the Nine Months Ended March 31, 2024 (Fiscal Year-To-Date) - 75.00%**  
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	<b>Adopted 2024 Budget</b>	<b>Adjusted 2024 Budget</b>	<b>Expended March 2024</b>	<b>FY 23-24 Actuals To Date</b>	<b>Available Balance</b>	<b>Percent Expended</b>
<b>Services &amp; Supplies</b>						
<b>Professional Services</b>						
Actuary-Valuation	\$65,000.00	\$65,000.00	\$0.00	\$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	2,631.00	21,342.00	8,658.00	71.14%
Actuary-Misc Hrly Consult	70,000.00	70,000.00	16,879.00	46,366.00	23,634.00	66.24%
Actuary-Actuarial Audit	55,000.00	55,000.00	0.00	0.00	55,000.00	0.00%
<b>Total Professional Services</b>	<b>233,500.00</b>	<b>233,500.00</b>	<b>19,510.00</b>	<b>138,532.00</b>	<b>94,980.00</b>	<b>59.33%</b>
<b>Other</b>						
Depreciation /Amortization	1,500,000.00	1,500,000.00	120,894.86	1,088,053.74	411,946.26	72.54%
<b>Total Other</b>	<b>1,500,000.00</b>	<b>1,500,000.00</b>	<b>120,894.86</b>	<b>1,088,053.74</b>	<b>411,946.26</b>	<b>72.54%</b>
<b>Total Services &amp; Supplies</b>	<b>1,733,500.00</b>	<b>1,733,500.00</b>	<b>140,404.86</b>	<b>1,226,585.74</b>	<b>506,926.26</b>	<b>70.76%</b>
<b>Total Current Year</b>	<b>\$1,733,500.00</b>	<b>\$1,733,500.00</b>	<b>\$140,404.86</b>	<b>\$1,226,585.74</b>	<b>\$506,926.26</b>	<b>70.76%</b>

**Ventura County Employees' Retirement Association**  
**Budget Summary by Unit & Category**  
**FY 2023-24 - For the Nine Months Ended March 31, 2024 (Fiscal Year-To-Date) - 75.00%**  
**Basis of Accounting: Full Accrual**  
**Page 1 of 1**

	FY 22/23	FY 23-24	FY 23-24	FY 23-24	% of	Projection	Projection
	<u>Actuals</u>	<u>Budget</u>	<u>Actuals</u>	<u>Budget</u>	<u>Budget</u>	<u>FYE</u>	<u>Under/(Over)</u>
			<u>To Date</u>	<u>Remaining</u>	<u>Remaining</u>	<u>6/30/2024</u>	<u>Budget</u>
<b>Administration - Subject to CAP</b>		5					
<b>Administrative Expenses</b>		7					
Salaries	\$ 2,708,326	\$ 3,527,800	\$ 2,137,634	\$ 1,390,166	39%	\$ 3,038,239	86%
Benefits	1,469,941	1,648,400	1,169,946	478,454	29%	1,596,635	97%
Services & Supplies	1,017,168	1,089,757	886,649	203,108	19%	1,204,288	111%
Depreciation	92,567	95,000	69,425	25,575	27%	92,566	97%
<b>Total Administrative Expenses</b>	\$ 5,288,003	\$ 6,360,957	\$ 4,263,654	\$ 2,097,303	33%	\$ 5,931,728	93%
<b>Admin - Information Technology (I/T) Support</b>							
Salaries	\$ 581,191	\$ 798,000	\$ 477,945	\$ 320,055	40%	\$ 698,823	88%
Benefits	263,534	357,500	235,402	122,098	34%	325,592	91%
Services & Supplies	24,982	43,050	10,757	32,293	75%	26,116	61%
Technology	79,287	93,500	52,477	41,023	44%	68,957	74%
<b>Total Admin - I/T Support</b>	\$ 948,994	\$ 1,292,050	\$ 776,582	\$ 515,469	40%	\$ 1,119,488	87%
<b>Admin - Disability</b>							
Salaries	\$ 277,265	\$ 464,600	\$ 240,209	\$ 224,391	48%	\$ 331,066	71%
Benefits	140,025	212,300	117,789	94,511	45%	176,386	83%
Services & Supplies	245,668	287,000	143,452	143,548	50%	227,163	79%
<b>Total Admin - Disability</b>	\$ 662,959	\$ 963,900	\$ 501,449	\$ 462,451	48%	\$ 734,615	76%
<b>Total Administration - Subject to CAP</b>	\$ 6,899,956	\$ 8,616,907	\$ 5,541,685	\$ 3,075,222	36%	\$ 7,785,831	90%
<b>Exempt from CAP</b>							
<b>Investment</b>							
Salaries	\$ 336,133	\$ 574,300	\$ 250,927	\$ 323,373	56%	\$ 354,994	62%
Benefits	80,284	163,800	46,854	116,946	71%	69,283	42%
Services & Supplies	489,103	672,000	298,610	373,390	56%	527,671	79%
<b>Total Investment</b>	\$ 905,520	\$ 1,410,100	\$ 596,391	\$ 813,709	58%	\$ 951,948	68%
<b>Information Technology</b>							
Technology	\$ 720,676	\$ 1,764,900	\$ 1,159,847	\$ 605,053	34%	\$ 1,382,266	78%
<b>Total Information Technology</b>	\$ 720,676	\$ 1,764,900	\$ 1,159,847	\$ 605,053	34%	\$ 1,382,266	78%
<b>Other Expenditures</b>							
Services & Supplies	\$ 170,377	\$ 233,500	\$ 138,532	\$ 94,968	0%	\$ 211,050	0%
Depreciation	1,458,951	1,500,000	1,088,054	411,946	27%	1,450,738	97%
<b>Total Other Expenditures</b>	\$ 1,629,328	\$ 1,733,500	\$ 1,226,586	\$ 506,914	0%	\$ 1,661,788	96%
<b>Total Exempt from CAP</b>	\$ 3,255,525	\$ 4,908,500	\$ 2,982,823	\$ 1,925,677	39%	\$ 3,996,002	81%
<b>Total Before Contingency</b>	\$ 10,155,481	\$ 13,525,407	\$ 8,524,508	\$ 5,000,899	37%	\$ 11,781,833	87%
<b>Contingency</b>	\$ -	\$ 1,297,500	\$ -	\$ 1,297,500	100%	\$ -	0%
<b>Total with Contingency</b>	\$ 10,155,481	\$ 14,822,907	\$ 8,524,508	\$ 6,298,399	42%	\$ 11,781,833	79%

Note: FY - Fiscal Year  
FYE - Fiscal Year-end  
FYTD - Fiscal Year-to-Date

**Ventura County Employees' Retirement Association  
Financial Statements and Supportive Schedules  
For the Nine Months Ending March 31, 2024 (Unaudited)**

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*Ventura County Employees' Retirement Association  
Comparative Statement of Fiduciary Net Position  
As of March 31, 2024 (Unaudited)*

**Assets**

	FY 2023-24 3/31/2024	FY 2022-23 6/30/2023
<b>Cash &amp; Cash Equivalents</b>	\$96,515,181	\$150,194,748
<b>Collateral on Loaned Securities *</b>	0	56,543,781
<b>Receivables</b>		
Employer/Employee Contributions	0	4,174,625
Interest and Dividends	5,953,811	4,988,657
Securities Sold	13,290,268	11,886,317
Miscellaneous	110,677	210,692
<b>Total Receivables</b>	<b>19,354,756</b>	<b>21,260,292</b>
<b>Investments at Fair Value</b>		
Domestic Equity	2,306,859,195	2,056,842,001
Non U.S. Equity	1,210,184,512	1,116,362,900
Global Equity	823,679,455	754,113,419
Private Equity	1,458,713,927	1,365,268,620
Fixed Income	789,547,193	749,540,074
Private Credit	610,366,165	491,398,776
Real Assets	886,301,377	892,780,387
Cash Overlay	(95,085)	(55,074)
Cash-County Treasury	0	(168,542)
<b>Total Investments</b>	<b>8,085,556,739</b>	<b>7,426,082,560</b>
<b>Capital Assets, Net of Accumulated Depreciation &amp; Amortization</b>	<b>6,674,975</b>	<b>7,832,454</b>
<b>Total Assets</b>	<b>8,208,101,650</b>	<b>7,661,913,835</b>

**Liabilities**

Securities Purchased	24,911,076	18,259,991
Accounts Payable	2,264,321	3,125,843
Tax Withholding Payable	4,156,120	4,280,131
Lease Liability	1,497,671	1,497,671
Deferred Revenue (PrePaid Contributions)	36,512,005	(31,431)
Collateral Held for Loaned Securities	0	56,543,781
<b>Total Liabilities</b>	<b>69,341,192</b>	<b>83,675,987</b>
<b>Net Position Restricted for Pensions</b>	<b>\$8,138,760,458</b>	<b>\$7,578,237,848</b>

\* Securities Lending. Annually, cash collateral received in the course of securities lending transactions is recorded as a current asset of VCERA, and the obligation to repay the collateral is recorded as a current liability, in accordance with the requirements of GASB Statement No. 28. The income and expense transactions journals are recorded each accounting period. However, their incorporation into the Statement of Fiduciary Net Position occurs at fiscal year-end.



**Ventura County Employees' Retirement Association**  
**Statement of Changes in Fiduciary Net Position**  
**For the Nine Months Ending March 31, 2024 (Unaudited)**

**ADDITIONS**

**Contributions**

Employer	\$111,554,907	
Employee	68,891,544	
<b>Total Contributions</b>	<u>68,891,544</u>	<b>180,446,451</b>

**Investment Income/(Loss)**

Net Appreciation (Depreciation) in Fair Value of Investments	654,339,071	
Interest Income	43,219,375	
Dividend Income	8,800,810	
Other Investment Income	5,926,953	
Real Estate Operating Income, Net	12,262,094	
Securities Lending Income	2,169,584	
<b>Total Investment Income/(Loss)</b>	<u>726,717,887</u>	

**Less Investment Expenses**

Management & Custodial Fees	39,727,668	
Other Investment Expenses	596,391	
Securities Lending Borrower Rebates	1,923,144	
Securities Lending Management Fees	82,204	
<b>Total Investment Expenses</b>	<u>42,329,407</u>	

<b>Net Investment Income/(Loss)</b>		<u>684,388,479</u>
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<b>Total Additions</b>		<b>864,834,930</b>
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**DEDUCTIONS**

Benefit Payments	291,521,940	
Member Refunds and Death Benefit Payments	4,862,262	
Administrative Expenses	5,541,685	
Other Expenses	2,386,432	
<b>Total Deductions</b>	<u>304,312,319</u>	

<b>Net Increase/(Decrease)</b>		<b>560,522,611</b>
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**Net Position Restricted For Pensions**

Beginning of Year, July 1, 2023		<u>7,578,237,848</u>
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Ending Balance, March 31, 2024		<u><u>\$8,138,760,459</u></u>
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**Ventura County Employees' Retirement Association**  
**Investments, Cash, and Cash Equivalents**  
**As of March 31, 2024 (Unaudited)**

	Investments	Cash & Cash Equivalents
<b>Equity</b>		
<b>Domestic Equity</b>		
Blackrock - Russell 1000	1,993,956,567	0
Blackrock - Russell 2500	102,963,540	0
Western Asset Enhanced Equity Index Plus	209,939,087	17,820,281
<b>Total Domestic Equity</b>	<b>2,306,859,195</b>	<b>17,820,281</b>
<b>Non U.S. Equity</b>		
Blackrock - ACWI ex - US	625,289,645	0
Sprucegrove	284,876,836	0
Walter Scott	300,018,031	0
<b>Total Non U.S. Equity</b>	<b>1,210,184,512</b>	<b>0</b>
<b>Global Equity</b>		
Blackrock - ACWI Index	823,679,455	0
<b>Total Global Equity</b>	<b>823,679,455</b>	<b>0</b>
<b>Private Equity</b>		
Abry Partners	13,081,720	0
Abbott Secondaries	46,189,014	0
Adams Street Partnership	244,658,487	0
CapVest Equity Partners	13,719,188	0
Advent Int'l	21,375,343	0
Astorg	21,076,327	0
Battery Ventures	43,426,031	0
Buenaventure One	228,469,965	0
Buenaventure Two	1,681,397	0
Clearlake Investors	54,257,199	0
Charlesbank	25,980,867	0
GGV Capital	27,966,890	0
Drive Capital	40,899,717	0
Flexpoint	13,765,673	0
ECI 11 GP LP	8,297,830	0
Genstar Capital	34,190,027	0
Great Hill Partners	14,473,107	0
Green Equity Investors	20,030,825	0
GTCR Fund XII	53,387,213	0
HarbourVest	184,410,462	0
Hellman & Friedman	42,797,782	0
Insight Ventures Partners	53,701,176	0
MC Partners	8,960,540	0
Oak/HC/FT	33,004,245	0
Pantheon	59,305,345	0
Resolute Fund IV LP	35,812,509	0
The Riverside Fund V LP	19,272,117	0
TA XIII-A	20,502,513	0
Vitruvian IV	18,951,647	0
CRV XVIII	15,736,537	0
Prairie Capital VII	5,948,589	0
CVC Capital Partners VIII	15,542,746	0
Kinderhook Capital	9,305,407	0
Ridgemont Equity Partners IV LP	8,364,256	0
Parthenon Investors VII, LP	171,237	0
<b>Total Private Equity</b>	<b>1,458,713,927</b>	<b>0</b>

**Ventura County Employees' Retirement Association**  
**Investments, Cash, and Cash Equivalents**  
**As of March 31, 2024 (Unaudited)**

	Investments	Cash & Cash Equivalents
<b>Fixed Income</b>		
Blackrock - Bloomberg Barclays Aggregate Index	161,135,905	0
Loomis Sayles Multi Sector	85,521,813	3,422,553
Loomis Sayles Strategic Alpha	50,396,485	0
Reams	222,016,512	487
Reams - US Treasury	75,608,146	41,392
Western Asset Management	194,868,332	3,075,239
<b>Total Fixed Income</b>	<b>789,547,193</b>	<b>6,539,671</b>
<b>Private Credit</b>		
Arcmont	20,340,539	0
Bridge Debt Strategies	48,714,467	0
Carval Investors	45,815,891	0
Monroe Capital	46,642,847	0
Pimco Corporate Opportunities	139,389,008	0
Torchlight Debt Fund	22,237,088	0
Crayhill Principal Strategies Debt Fund	20,100,969	0
HarbourVest	19,716,998	0
Cross Ocean	35,395,174	0
Bain Capital	16,398,850	0
Arbour Lane	23,970,367	0
Crescent Cove Opportunities	34,326,641	0
Pantheon Private Debt	45,133,909	0
VWH Partners	47,031,271	0
HarbourView Royalties Fund	24,993,978	0
Kennedy Lewis Capital Partners	20,146,816	0
Adams Street Private Credit	11,352	0
<b>Total Private Credit</b>	<b>610,366,165</b>	<b>0</b>
<b>Real Assets</b>		
Bridgewater All Weather	102,107,339	0
Alterra IOS Venture	32,390,348	0
Brookfield Infrastructure	64,466,781	0
HarbourVest	76,091,440	0
LaSalle	68,525,014	0
Prudential Real Estate	182,570,889	0
Tortoise (MLPs)	144,720,587	3,180,091
UBS Realty	202,618,167	0
Pantheon PGIF IV Feeder	12,810,813	0
<b>Total Real Assets</b>	<b>886,301,377</b>	<b>3,180,091</b>
<b>Overlay Investment, Cash, and Cash Equivalent</b>		
Parametric (Cash Equitization)	(95,084)	30,022,335
State Street Bank and Trust		25,984,653
County of Ventura Treasury		12,968,150
<b>Total Overlay Investment, Cash, and Cash Equivalent</b>	<b>(95,084)</b>	<b>68,975,138</b>
<b>Total Investments, Cash, and Cash Equivalents</b>	<b>\$8,085,556,740</b>	<b>\$96,515,181</b>

*Ventura County Employees' Retirement Association  
Schedule of Investment Management Fees  
For The Nine Months Ending March 31, 2024 (Unaudited)*

**Equity Managers**

**Domestic Equity**

Blackrock - Russell 1000	\$139,135
Blackrock - Russell 2500	10,374
Western Asset Enhanced Equity Index Plus	274,469
<b>Total Domestic Equity</b>	<b><u>423,978</u></b>

**Non U.S. Equity**

Blackrock - ACWI ex - US	174,593
Sprucegrove	502,244
Walter Scott	1,131,922
<b>Total Non U.S. Equity</b>	<b><u>1,808,760</u></b>

**Global Equity**

Blackrock - ACWI Index	229,019
<b>Total Global Equity</b>	<b><u>229,019</u></b>

**Private Equity**

Abbott Secondaries	305,891
Abry Partners	108,417
Adams Street	1,653,125
Advent Int'l	317,864
Astorg	353,875
Battery Ventures	629,178
CapVest Equity Partners	907,524
Charlesbank	1,604,586
Clearlake Investors	1,542,201
CRV	468,750
CVC Capital Partners	238,911
Drive Capital	229,562
ECI 11 GP LP	1,558,985
Flexpoint	663,886
Genstar Capital	178,363
GGV Capital	359,219
Great Hill Partners	213,667
Green Equity Investors	1,282,694
GTCR XII/A & B	634,434
HarbourVest	1,495,424
Hellman & Friedman	314,298
Insight Venture Partners	283,544
Kinderhook Capital	179,897
Oak/HC/FT	554,606
Pantheon	242,840
Parthenon	107,526
Resolute Fund	87,377
Ridgemont Equity Partners	98,681
The Riverside Fund	469,948
TA XIII-A	
Vitruvian	2,210,769
<b>Total Private Equity</b>	<b><u>19,296,042</u></b>

**Ventura County Employees' Retirement Association**  
**Schedule of Investment Management Fees**  
**For The Nine Months Ending March 31, 2024 (Unaudited)**

<b>Fixed Income Managers</b>	
Blackrock Bloomberg Barclays Aggregate Index	43,067
Loomis Sayles Multi Sector	249,199
Loomis Sayles Strategic Alpha	145,522
Reams Asset Management	299,894
Reams US Treasury	5,673
Western Asset Management	273,038
<b>Total Fixed Income</b>	<b><u>1,016,392</u></b>
<b>Private Credit</b>	
Arbour Lane Credit Opportunity	(740,419)
Arcmont	166,911
Bain Capital	174,834
Bridge Debt Strategies	896,387
Carval Investors	391,846
Crayhill	131,877
Monroe Capital	(1,470,500)
Pantheon Private Debt PCO II	(85,627)
Pimco Corporate Opportunities	1,226,982
Torchlight Debt Fund	609,375
Cross Ocean	1,434,438
HarbourVest Direct Lending	73,668
HarbourView Royalties Fund	159,297
Crescent Cove Opportunities	983,973
Kennedy Lewis Capital Partners	649,728
VWH Partners III	2,726,553
<b>Total Private Credit</b>	<b><u>7,329,324</u></b>
<b>Real Assets</b>	
Alterra IOS Venture	478,063
Bridgewater All Weather	272,847
Brookfield Infrastructure	969,510
HarbourVest Real Assets	866,444
LaSalle	1,786,912
Prudential Real Estate Advisors	1,243,234
Tortoise (MLPs)	629,144
UBS Realty	1,212,250
<b>Total Real Assets</b>	<b><u>7,458,404</u></b>
<b>Cash Overlay (Parametric)</b>	<b><u>110,050</u></b>
<b>Securities Lending</b>	
Borrower's Rebate	1,923,144
Management Fees	82,204
<b>Total Securities Lending</b>	<b><u>2,005,349</u></b>
<b>Other</b>	
Investment Consultant (NEPC)	259,167
Investment Consultant (Abbott Capital)	1,527,625
Investment Custodian (State Street)	268,908
<b>Total Other Fees</b>	<b><u>2,055,700</u></b>
<b>Total Investment Management Fees</b>	<b><u><u>\$41,733,017</u></u></b>