

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

ADOPTED BUDGET

FISCAL YEAR

2024-25

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

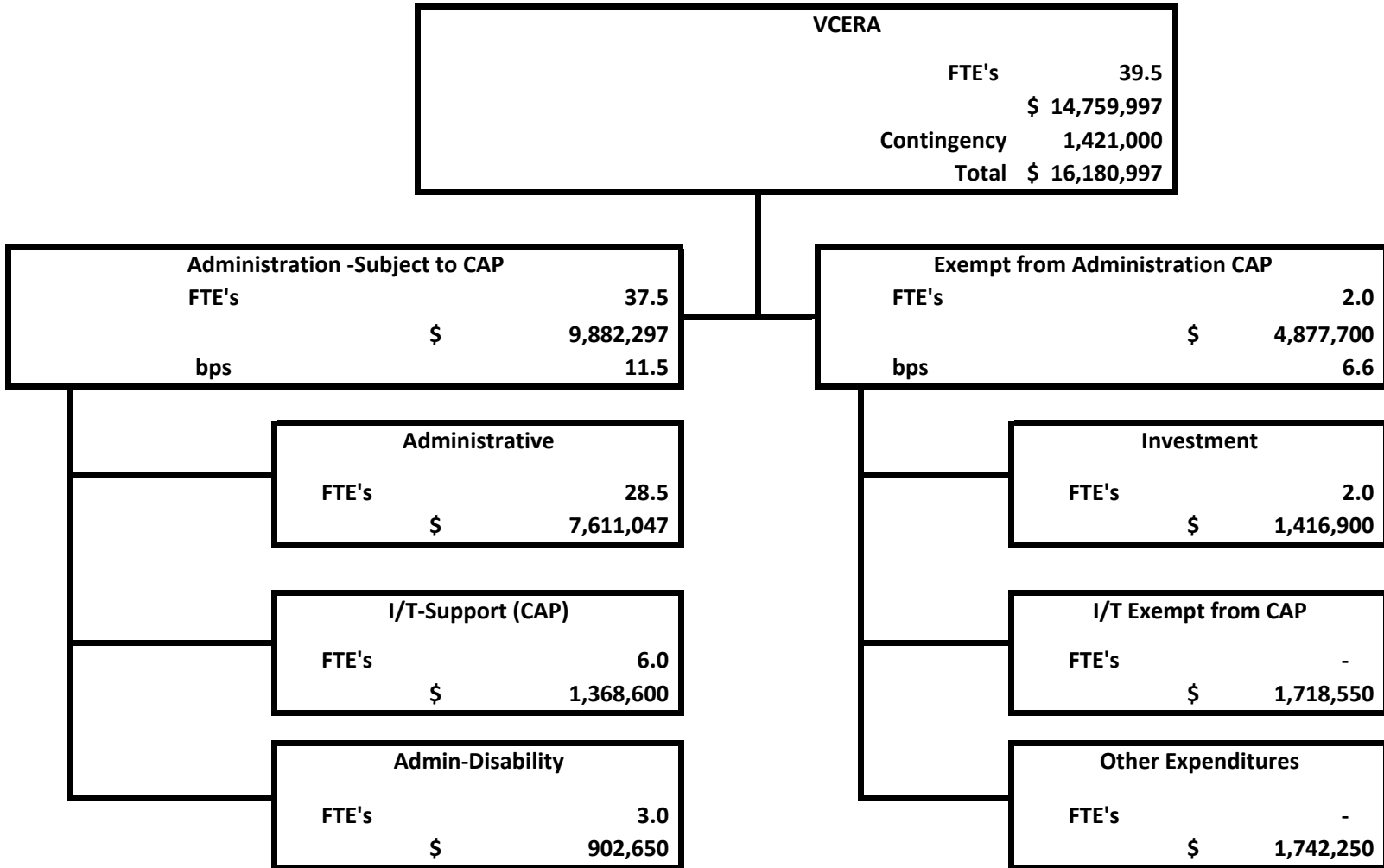
PROPOSED BUDGET - FISCAL YEAR 2024-2025

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.

	2022-2023		2023-2024		2023-2024		2023-2024		2024-2025	
	ACTUAL	%	ADOPTED	%	ADJUSTED	%	PROJECTED	%	ADOPTED	%
Actuarial Accrued Liability (6/30/22, 6/30/23)	\$ 7,154,885,000	N/A	\$ 7,491,327,000	N/A	\$ 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%)	15,025,300	0.210%	15,731,800	0.210%	15,731,800	0.210%	15,731,800	0.210%	16,528,700	0.210%
Salaries and Benefits	\$ 5,440,282	0.076%	\$ 7,008,600	0.094%	\$ 7,008,600	0.094%	\$ 6,166,742	0.082%	\$ 7,535,900	0.096%
Services and Supplies	1,380,385	0.019%	1,514,807	0.020%	\$ 1,514,807	0.020%	\$ 1,550,133	0.021%	2,281,397	0.029%
Information Technology (IT) - Support	79,287	0.001%	93,500	0.001%	\$ 93,500	0.001%	\$ 68,957	0.001%	65,000	0.001%
Capitalized Expenditures	-	0.000%	-	0.000%	-	0.000%	-	0.000%	-	0.000%
Total Administration (Subject to CAP)	\$ 6,899,954	0.096%	\$ 8,616,907	0.115%	\$ 8,616,907	0.115%	\$ 7,785,832	0.104%	\$ 9,882,297	0.126%
Under Statutory Limitation	\$ 8,125,346	0.114%	\$ 7,114,893	0.095%	\$ 7,114,893	0.095%	\$ 7,945,968	0.106%	\$ 6,646,403	0.084%
Expenditures Exempt from CAP:										
Investment	905,520	0.013%	1,410,100	0.019%	1,410,100	0.019%	951,947	0.013%	1,416,900	0.018%
Information Technology (IT) - Exempt-CAP	720,676	0.010%	1,764,900	0.024%	1,764,900	0.024%	1,382,266	0.018%	1,718,550	0.022%
Other Expenditures	1,629,328	0.023%	1,733,500	0.023%	1,733,500	0.023%	1,661,788	0.022%	1,742,250	0.022%
Total Expenditures Exempt from CAP	\$ 3,255,524	0.046%	\$ 4,908,500	0.066%	\$ 4,908,500	0.066%	\$ 3,996,001	0.053%	\$ 4,877,700	0.062%
Combined:										
Administration	\$ 6,899,954	0.096%	\$ 8,616,907	0.115%	\$ 8,616,907	0.115%	\$ 7,785,832	0.104%	\$ 9,882,297	0.126%
Expenditures Exempt from CAP	3,255,524	0.046%	4,908,500	0.066%	4,908,500	0.066%	3,996,001	0.053%	4,877,700	0.062%
Total Before Contingency	10,155,478	0.142%	13,525,407	0.181%	13,525,407	0.181%	11,781,833	0.157%	14,759,997	0.188%
Budget Contingency	-	0.000%	1,297,500	0.017%	1,297,500	0.017%	-	0.000%	1,421,000	0.018%
Total Proposed Budget	\$ 10,155,478	0.142%	\$ 14,822,907	0.198%	\$ 14,822,907	0.198%	\$ 11,781,833	0.157%	\$ 16,180,997	0.206%

**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				2023-24 ADOPTED/ 2024-25 ADOPTED VARIANCE	% INCREASE/ (DECREASE)	
			2024-2025 ADOPTED Administrative	2024-2025 ADOPTED IT Support -CAP	2024-2025 ADOPTED Admin-Disability	2024-2025 ADOPTED Investment	2024-2025 ADOPTED IT-Exempt-CAP	2024-2025 ADOPTED Other Expense	2024-2025 ADOPTED COMBINED			
<i>Salaries and Benefits:</i>												
Full-Time Equivalents	34.5	39.5	28.5	6.0	3.0	2.0	0.0	0.0	39.5	0.0	0.0%	
<i>Salaries:</i>												
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%	
Total Salaries	3,902,916	5,364,700	3,846,300	845,600	366,700	582,800	0	0	5,641,400	276,700	5.2%	
<i>Benefits:</i>												
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	467,000	94,300	37,600	28,100	0	0	627,000	26,500	4.4%	
OASDI Contribution	222,919	343,500	250,100	60,100	27,200	22,000	0	0	359,400	15,900	4.6%	
FICA-Medicare	60,701	79,000	55,600	15,000	6,300	7,000	0	0	83,900	4,900	6.2%	
Flexible Credit Allowance	502,777	660,200	475,400	105,200	49,600	16,900	0	0	647,100	(13,100)	(2.0%)	
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%	
Total Benefits	1,953,784	2,382,000	1,899,700	405,700	171,900	175,600	0	0	2,652,900	270,900	11.4%	
Total Salaries & Benefits	\$5,856,700	\$7,746,700	\$5,746,000	\$1,251,300	\$538,600	\$758,400	\$0	\$0	\$8,294,300	\$547,600	7.1%	

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

	Budgets Subject to Administration CAP					Budgets Exempt from Administration CAP				2023-24 ADOPTED/ 2024-25 ADOPTED VARIANCE	% INCREASE/ (DECREASE)
	2022-23 ACTUAL	2023-2024 ADOPTED ADJUSTED	2024-2025 ADOPTED Administrative	2024-2025 ADOPTED IT Support -CAP	2024-2025 ADOPTED Admin-Disability	2024-2025 ADOPTED Investment	2024-2025 ADOPTED IT-Exempt-CAP	2024-2025 ADOPTED Other Expense	2024-2025 ADOPTED COMBINED		
<u>Services & Supplies:</u>											
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	438,000	0	151,500	0	0	0	589,500	399,000	209.4%
Auditing	48,915	65,000	65,000	0	0	0	0	0	65,000	0	0.0%
Hearing Officers	92,977	120,000	0	0	120,000	0	0	0	120,000	0	0.0%
Legal	646,909	750,000	200,000	0	90,000	600,000	0	0	890,000	140,000	18.7%
Election Services	0	0	30,000	0	0	0	0	0	30,000	30,000	0.0%
Actuary-Valuation	65,000	65,000	0	0	0	0	0	69,000	69,000	4,000	6.2%
Actuary-GASB 67	11,035	13,500	0	0	0	0	0	14,250	14,250	750	5.6%
Actuary-415 Calculation	25,904	30,000	0	0	0	0	0	32,000	32,000	2,000	6.7%
Actuary-Misc Hrly Consult	68,438	70,000	0	0	0	0	0	74,000	74,000	4,000	5.7%
Actuary-Actuarial Audit	0	55,000	0	0	0	0	0	53,000	53,000	(2,000)	(3.6%)
Advertising	750	43,000	5,000	0	0	0	0	0	5,000	(38,000)	(88.4%)
Printing	67,422	60,000	115,000	0	0	0	0	0	115,000	55,000	91.7%
Postage	75,037	75,700	105,000	0	700	0	0	0	105,700	30,000	39.6%
Courier	0	3,500	0	0	0	0	0	0	0	(3,500)	(100.0%)
Copy Machine	6,156	5,000	10,000	0	0	0	0	0	10,000	5,000	100.0%
Insurance - General Liability	35,094	25,000	60,200	0	0	0	0	0	60,200	35,200	140.8%
Insurance - Fiduciary Liability	132,679	147,000	160,600	0	0	0	0	0	160,600	13,600	9.3%
Cost Allocation Charges	49,387	68,603	57,747	0	0	0	0	0	57,747	(10,856)	(15.8%)
Education Allowance	3,033	4,000	18,000	0	0	0	0	0	18,000	14,000	350.0%
Training/Travel-Staff	40,495	85,800	35,000	48,300	300	20,000	0	0	103,600	17,800	20.7%
Training/Travel-Trustee	10,187	25,000	20,000	0	0	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%

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

	Budgets Subject to Administration CAP					Budgets Exempt from Administration CAP				2023-24 ADOPTED/ 2024-25 ADOPTED VARIANCE	% INCREASE/ (DECREASE)
	2022-23 ACTUAL	2023-2024 ADOPTED ADJUSTED	2024-2025 ADOPTED Administrative	2024-2025 ADOPTED IT Support -CAP	2024-2025 ADOPTED Admin-Disability	2024-2025 ADOPTED Investment	2024-2025 ADOPTED IT-Exempt-CAP	2024-2025 ADOPTED Other Expense	2024-2025 ADOPTED COMBINED		
Office Supplies	10,630	10,000	5,000	0	0	0	0	0	5,000	(5,000)	(50.0%)
Memberships & Dues	17,813	18,750	17,150	500	0	6,500	0	0	24,150	5,400	28.8%
Offsite Storage	5,579	5,500	6,000	0	0	0	0	0	6,000	500	9.1%
Claims, Judgements & Court Ord	0	0	0	0	0	0	0	0	0	0	0.0%
Rents/Leases-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%
Total Services & Supplies	\$3,498,818	\$3,920,307	\$1,865,047	\$52,300	\$364,050	\$658,500	\$0	\$1,742,250	\$4,682,147	\$1,183,329	30.2%
Total Sal, Ben, Serv & Supp	\$9,355,518	\$11,667,007	\$7,611,047	\$1,303,600	\$902,650	\$1,416,900	\$0	\$1,742,250	\$12,976,447	\$3,620,929	31.0%
<u>Technology:</u>											
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%)
Total Technology	\$799,963	\$1,858,400	\$0	\$65,000	\$0	\$0	\$1,718,550	\$0	\$1,783,550	\$983,587	52.9%
<u>Capitalized Expenses:</u>											
Capitalized Structures	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
Total Capitalized Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
Total Before Contingency	\$10,155,481	\$13,525,407	\$7,611,047	\$1,368,600	\$902,650	\$1,416,900	\$1,718,550	\$1,742,250	\$14,759,997	\$1,234,590	9.1%
Budget Contingency	0	1,297,500							1,421,000	123,500	9.5%
Total	\$10,155,481	\$14,822,907	\$7,611,047	\$1,368,600	\$902,650	\$1,416,900	\$1,718,550	\$1,742,250	\$16,180,997	\$1,358,090	9.2%

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

Description	2022-2023 ACTUAL	2023-2024 Adopted/Adjusted Budget	2023-2024 June 30, 2024 Projected	2024-2025 ADOPTED ADMINISTRATION (Cap)	Proposed/ Adjusted VARIANCE	23-24 vs. 24-25 % INCREASE/ (DECREASE)
Salaries and Benefits						
Regular Salary	\$2,677,278	\$3,477,800	\$2,861,945	\$3,796,300	\$318,500	9.2%
Extra-Help/Temporary Services	\$132	\$50,000	\$176,294	\$50,000	\$0	0.0%
Overtime	\$30,916	\$0	\$6	\$0	\$0	0.0%
Supplemental Payments	\$88,011	\$132,400	\$189,330	\$164,700	\$32,300	24.4%
Vacation Redemption	\$194,388	\$156,100	\$225,223	\$186,700	\$30,600	19.6%
Retirement Contributions	\$400,219	\$411,100	\$340,929	\$467,000	\$55,900	13.6%
OASDI Contribution	\$159,395	\$232,100	\$171,597	\$250,100	\$18,000	7.8%
FICA-Medicare	\$42,924	\$51,000	\$50,385	\$55,600	\$4,600	9.0%
Medical Insurance	\$368,880	\$461,100	\$387,853	\$475,400	\$14,300	3.1%
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%
Total Salaries & Benefits	\$4,178,267	\$5,176,200	\$4,634,874	\$5,746,000	\$569,800	11.0%
Services & Supplies						
Board Member Stipend	\$11,900	\$18,000	\$10,000	\$20,000	\$2,000	11.1%
Other Professional Services	\$59,211	\$80,000	\$63,271	\$438,000	\$358,000	447.5%
Auditing	\$48,915	\$65,000	\$51,380	\$65,000	\$0	0.0%
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%
Building Operating Expenses	\$11,607	\$8,000	\$15,135	\$19,700	\$11,700	146.3%

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

Description	2022-2023 ACTUAL	2023-2024 Adopted/Adjusted Budget	2023-2024 June 30, 2024 Projected	2024-2025 ADOPTED ADMINISTRATION (Cap)	Proposed/ Adjusted VARIANCE	23-24 vs. 24-25 % INCREASE/ (DECREASE)
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	\$1,109,735	\$1,184,757	\$1,296,854	\$1,865,047	\$680,290	57.4%
Total Sal, Ben, Serv & Supp	\$5,288,002	\$6,360,957	\$5,931,728	\$7,611,047	\$1,250,090	19.7%
Total Current Year	\$5,288,002	\$6,360,957	\$5,931,728	\$7,611,047	\$1,250,090	19.7%

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

Description	2022-2023 ACTUAL	2023-2024 Adopted/Adjusted Budget	2023-2024 June 30. 2024 Projected	2024-2025 ADOPTED ADMIN IT (Cap)	Proposed/ Adjusted VARIANCE	23-24 vs. 24-25 % INCREASE/ (DECREASE)
Salaries and Benefits						
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	\$94,300	(\$9,400)	(9.1%)
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%
Total Salaries & Benefits	\$844,725	\$1,155,500	\$1,024,415	\$1,251,300	\$95,800	8.3%
Services & Supplies						
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%)
Total Services & Supplies	\$24,982	\$43,050	\$26,116	\$52,300	\$9,250	21.5%
Total Sal, Ben, Serv & Supp	\$869,707	\$1,198,550	\$1,050,532	\$1,303,600	\$105,050	8.8%
Technology						
Technology Data Communication & Cyber Security	\$79,287	\$93,500	\$68,957	\$65,000	(\$28,500)	(30.5%)
Total Technology	\$79,287	\$93,500	\$68,957	\$65,000	(\$28,500)	(30.5%)
Total Current Year	\$948,994	\$1,292,050	\$1,119,489	\$1,368,600	\$76,550	5.9%

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

Description	2022-2023 ACTUAL	2023-2024 Adopted/Adjusted Budget	2023-2024 June 30, 2024 Projected	2024-2025 ADOPTED ADMIN DISAB (Cap)	Proposed/ Adjusted VARIANCE	23-24 vs. 24-25 % INCREASE/ (DECREASE)
<i>Salaries and Benefits</i>						
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	\$37,600	(\$20,100)	(34.8%)
OASDI Contribution	\$18,081	\$35,500	\$21,799	\$27,200	(\$8,300)	(23.4%)
FICA-Medicare	\$4,229	\$7,700	\$5,097	\$6,300	(\$1,400)	(18.2%)
Medical Insurance	\$47,901	\$68,900	\$53,504	\$49,600	(\$19,300)	(28.0%)
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%
Total Salaries & Benefits	\$417,290	\$676,900	\$507,452	\$538,600	(\$138,300)	(20.4%)
<i>Services & Supplies</i>						
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%
Total Services & Supplies	\$245,668	\$287,000	\$227,163	\$364,050	\$77,050	26.8%
Total Sal, Ben, Serv & Supp	\$662,958	\$963,900	\$734,615	\$902,650	(\$61,250)	(6.4%)
Total Current Year	\$662,958	\$963,900	\$734,615	\$902,650	(\$61,250)	(6.4%)

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

Description	2022-2023 ACTUAL	2023-2024 Adopted/Adjusted Budget	2023-2024 June 30, 2024 Projected	2024-2025 ADOPTED Investment (Non-Cap)	Proposed/ Adjusted VARIANCE	23-24 vs. 24-25 % INCREASE/ (DECREASE)
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	\$28,100	\$100	0.4%
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	\$16,900	(\$9,000)	(34.7%)
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%
Total Salaries & Benefits	\$416,417	\$738,100	\$424,277	\$758,400	\$20,300	2.8%
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%
Total Services & Supplies	\$489,103	\$672,000	\$527,671	\$658,500	(\$13,500)	(2.0%)
Total Sal, Ben, Serv & Supp	\$905,520	\$1,410,100	\$951,947	\$1,416,900	\$6,800	0.5%
Total Current Year	\$905,520	\$1,410,100	\$951,947	\$1,416,900	\$6,800	0.5%

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

Description	2022-2023 ACTUAL	2023-2024 Adopted/Adjusted Budget	2023-2024 June 30, 2024 Projected	2024-2025 ADOPTED IT (Non-Cap)	Proposed/ Adjusted VARIANCE	23-24 vs. 24-25 % INCREASE/ (DECREASE)
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%
Total Technology	\$720,676	\$1,764,900	\$1,487,866	\$1,718,550	(\$46,350)	(2.6%)
Total Current Year	\$720,676	\$1,764,900	\$1,487,866	\$1,718,550	(\$46,350)	(2.6%)

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

Description	2022-2023 ACTUAL	2023-2024 Adopted/Adjusted Budget	2023-2024 June 30, 2024 Projected	2024-2025 ADOPTED Other Expenditures (Non-Cap)	Proposed/ Adjusted VARIANCE	23-24 vs. 24-25 % INCREASE/ (DECREASE)
<i>Services & Supplies</i>						
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%
Total Services & Supplies	\$1,629,328	\$1,733,500	\$1,661,788	\$1,742,250	\$8,750	0.50%
Total Sal, Ben, Serv & Supp	\$1,629,328	\$1,733,500	\$1,661,788	\$1,742,250	\$8,750	0.50%
Total Current Year	\$1,629,328	\$1,733,500	\$1,661,788	\$1,742,250	\$8,750	0.50%