

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

PROPOSED BUDGET

FISCAL YEAR

2023-24

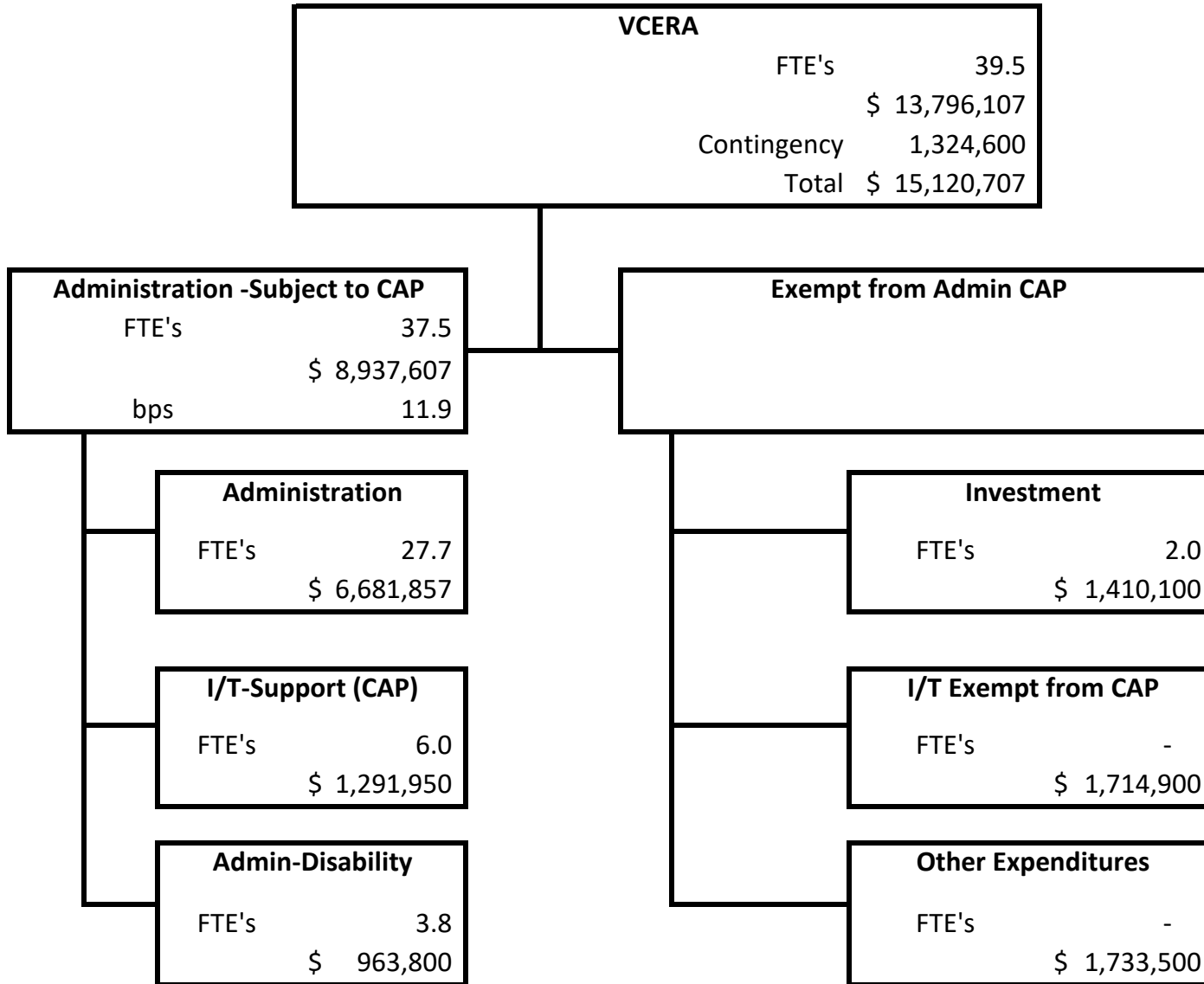
**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
STATUTORY LIMIT SCHEDULE
PROPOSED BUDGET - FISCAL YEAR 2023-2024**

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 ADOPTED		2022 - 2023 ADJUSTED		2023-2024 PROPOSED	
		%		%		%
Actuarial Accrued Liability (6/30/21, 6/30/22)	\$ 7,154,885,000	N/A	\$ 7,154,885,000	N/A	\$ 7,491,327,000	N/A
Allowable Budget for Cost of Administration (.21%)	15,025,300	0.21%	15,025,300	0.21%	15,731,800	0.21%
Salaries and Benefits	\$ 6,135,292	0.086%	\$ 6,135,292	0.086%	\$ 7,369,300	0.098%
Services and Supplies	1,370,815	0.019%	\$ 1,370,815	0.019%	1,474,807	0.020%
Information Technology (IT) - Support	95,500	0.001%	\$ 95,500	0.001%	93,500	0.001%
Capitalized Expenditures	-	0.000%	-	0.000%	-	0.000%
Total Administration (Subject to CAP)	\$ 7,601,607	0.106%	\$ 7,601,607	0.106%	\$ 8,937,607	0.119%
Under Statutory Limitation	\$ 7,423,693	0.104%	\$ 7,423,693	0.104%	\$ 6,794,193	0.091%
Expenditures Exempt from CAP:						
Investment	994,198	0.014%	994,198	0.014%	1,410,100	0.019%
Information Technology (IT) - Exempt-CAP	997,345	0.014%	997,345	0.014%	1,714,900	0.023%
Other Expenditures	1,577,100	0.022%	1,577,100	0.022%	1,733,500	0.023%
Total Expenditures Exempt from CAP	\$ 3,568,643	0.050%	\$ 3,568,643	0.050%	\$ 4,858,500	0.065%
Combined:						
Administration	\$ 7,601,607	0.106%	\$ 7,601,607	0.106%	\$ 8,937,607	0.119%
Expenditures Exempt from CAP	3,568,643	0.050%	3,568,643	0.050%	4,858,500	0.065%
Budget Contingency	861,500	0.012%	861,500	0.012%	1,324,600	0.018%
Total Proposed Budget	\$ 12,031,750	0.168%	\$ 12,031,750	0.168%	\$ 15,120,707	0.202%

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
PROPOSED BUDGET AT A GLANCE
FISCAL YEAR 2023-24**

FY 2023 - 2024



VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
POSITION DETAIL BY CLASSIFICATION
FISCAL YEAR 2023-2024

Position Code	Position/Class Description	Biweekly Salary Range		ADOPTED FY 2022-23		ADJUSTED FY 2022-23		PROPOSED FY 2023-24	
				FTE	POS	FTE	POS	FTE	POS
00454	Agency Public Information Officer III (FT - 04.15.2024)	3,945.36	5,523.50	0.0	0.0	0.2	0.2	0.8	0.8
00454	Agency Public Information Officer III (Comm Officer)	3,945.36	5,523.50	0.0	0.0	0.0	0.0	0.2	0.2
00521	Technical Specialist IV - MB (FT 2 years)	2,172.41	3,041.67	0.0	0.0	0.0	0.0	2.0	2.0
00623	Program Administrator II (Benefits Specialist)	2,883.54	4,037.35	13.0	13.0	13.0	13.0	13.0	13.0
00623	Program Administrator II (Benefits Specialist)	2,883.54	4,037.35	0.0	0.0	0.0	0.0	1.0	1.0
00623	Program Administrator III (Retirement Sys Administrator) FT	3,018.86	4,226.82	0.0	0.0	0.0	0.0	1.0	1.0
00797	Senior Accounting Technician-CC	2,210.01	3,094.01	1.0	1.0	1.0	1.0	1.0	1.0
00912	Senior Accountant - MB	2,893.70	4,051.18	1.0	1.0	1.0	1.0	1.0	1.0
00946	Manager, Accounting I	-	-	1.0	1.0	1.0	1.0	0.0	0.0
00947	Manager, Accounting II	3,957.91	5,541.07	0.0	0.0	0.0	0.0	1.0	1.0
00981	Chief Financial Officer - Retirement	6,676.16	9,082.09	1.0	1.0	1.0	1.0	1.0	1.0
00982	General Counsel - Retirement	9,147.62	11,230.88	1.0	1.0	1.0	1.0	1.0	1.0
00983	Retirement Chief Operations Officer	7,834.47	9,618.68	1.0	1.0	1.0	1.0	1.0	1.0
00984	Retirement Chief Investment Officer	10,249.77	12,584.04	1.0	1.0	1.0	1.0	1.0	1.0
01174	Senior Program Administrator (Communications Officer)	-	-	1.0	1.0	1.0	1.0	0.0	0.0
01174	Senior Program Administrator	3,392.80	4,750.38	2.0	2.0	2.0	2.0	2.0	2.0
01340	Legal Management Asst III-C	2,296.15	3,214.61	0.5	1.0	0.5	1.0	0.5	1.0
01350	Office Assistant III - Confidential	1,836.97	2,572.00	2.0	2.0	2.0	2.0	2.0	2.0
01350	Office Assistant III - Confidential	1,836.97	2,572.00	0.0	0.0	0.0	0.0	1.0	1.0
01489	Program Assistant-NE	2,621.57	3,670.56	1.0	1.0	1.0	1.0	1.0	1.0
01617	Chief Technology Officer (Mgr. Application Development)	4,571.30	6,400.45	1.0	1.0	1.0	1.0	1.0	1.0
01711	Benefits Manager (Staff Services Manager III)	3,639.51	5,095.82	3.0	3.0	3.0	3.0	3.0	3.0
01711	Senior IT Specialist (Staff Services Manager III)	3,639.51	5,095.82	1.0	1.0	1.0	1.0	1.0	1.0
01711	Senior IT Specialist (Staff Services Manager III)	3,639.51	5,095.82	1.0	1.0	1.0	1.0	1.0	1.0
01785	Administrative Services Director II	4,521.10	6,329.54	1.0	1.0	1.0	1.0	0.0	0.0
01787	Administrative Services Director IV (Investment Officer)	5,590.77	7,827.08	0.0	0.0	0.1	0.1	1.0	1.0
01814	Retirement Administrator	9,477.96	11,636.49	1.0	1.0	1.0	1.0	1.0	1.0
	Total			34.5	35.0	34.8	35.3	39.5	40.0

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
COMBINED UNITS
PROPOSED BUDGET
FISCAL YEAR 2023 - 2024**

	2021-22 ACTUAL	2022-23 ADOPTED/ ADJUSTED	Budgets Subject to Administration CAP			Budgets Exempt from Administration CAP			2023-2024 PROPOSED COMBINED	PROPOSED/ ADJUSTED VARIANCE	% INCREASE/ (DECREASE)
			2023-2024 PROPOSED Administration	2023-2024 PROPOSED IT Support -CAP	2023-2024 PROPOSED Admin-Disability	2023-2024 PROPOSED Investment	2023-2024 PROPOSED IT-Exempt-CAP	2023-2024 PROPOSED Other Expense			
Salaries and Benefits:											
Full-Time Equivalents	31.5	34.5	27.7	6.0	3.8	2.0	0.0	0.0	39.5	5.0	14.5%
Salaries:											
Regular Salary	\$3,426,109	\$4,222,600	\$3,761,400	\$798,000	\$464,600	\$574,300	\$0	\$0	\$5,598,300	\$1,375,700	32.6%
Overtime	164	0	0	0	0	0	0	0	0	0	0.0%
Extra-Help/Temporary Services	169,460	232,300	50,000	0	0	0	0	0	50,000	(182,300)	(78.5%)
Total Salaries	3,595,732	4,454,900	3,811,400	798,000	464,600	574,300	0	0	5,648,300	1,193,400	26.8%
Benefits:											
Supplemental Payments	78,048	175,600	142,300	29,200	18,000	37,200	0	0	226,700	51,100	29.1%
Vacation Redemption	234,507	168,100	156,100	15,700	7,900	16,700	0	0	196,400	28,300	16.8%
Retirement Contributions	539,559	618,000	443,100	103,700	57,700	28,000	0	0	632,500	14,500	2.3%
OASDI Contribution	192,740	270,300	250,300	56,000	35,500	19,900	0	0	361,700	91,400	33.8%
FICA-Medicare	53,953	71,100	55,300	13,700	7,700	6,600	0	0	83,300	12,200	17.2%
Flexible Credit Allowance	395,598	532,500	461,100	104,300	68,900	25,900	0	0	660,200	127,700	24.0%
Retiree Health Insurance	30,939	62,400	49,500	0	0	0	0	0	49,500	(12,900)	(20.7%)
Life Insurance	1,201	1,440	1,100	200	200	100	0	0	1,600	160	11.1%
Unemployment Insurance	1,744	6,600	0	0	0	0	0	0	0	(6,600)	(100.0%)
Mgmt Disability Insurance	21,697	31,300	27,900	5,900	3,400	4,300	0	0	41,500	10,200	32.6%
Workers Compensation Insurance	18,834	47,100	43,500	9,200	5,400	6,800	0	0	64,900	17,800	37.8%
401K Plan Contribution	82,119	105,900	95,500	19,500	7,500	18,300	0	0	140,800	34,900	33.0%
Total Benefits	1,650,937	2,090,340	1,725,700	357,400	212,200	163,800	0	0	2,459,100	368,760	17.6%
Total Salaries & Benefits	\$5,246,669	\$6,545,240	\$5,537,100	\$1,155,400	\$676,800	\$738,100	\$0	\$0	\$8,107,400	\$1,562,160	23.9%
Services & Supplies:											
Board Member Stipend	\$10,800	\$18,000	\$18,000	\$0	\$0	\$0	\$0	\$0	\$18,000	\$0	0.0%
Other Professional Services	96,579	185,950	80,000	0	110,500	0	0	0	190,500	4,550	2.4%
Auditing	40,890	111,380	65,000	0	0	0	0	0	65,000	(46,380)	(41.6%)
Hearing Officers	35,978	114,000	0	0	120,000	0	0	0	120,000	6,000	5.3%
Temporary Services	0	0	0	0	0	0	0	0	0	0	0.0%
Legal	391,882	640,000	80,000	0	55,000	615,000	0	0	750,000	110,000	17.2%
Election Services	10,742	0	0	0	0	0	0	0	0	0	0.0%
Actuary-Valuation	63,000	65,000	0	0	0	0	0	65,000	65,000	0.0%	
Actuary-GASB 67	13,000	13,500	0	0	0	0	0	13,500	13,500	0.0%	
Actuary-Assump/Exp	48,000	0	0	0	0	0	0	0	0	0.0%	
Actuary-415 Calculation	8,955	20,000	0	0	0	0	0	30,000	30,000	50.0%	
Actuary-Misc Hrly Consult	21,523	18,000	0	0	0	0	0	70,000	70,000	288.9%	
Actuary-Actuarial Audit	0	0	0	0	0	0	0	55,000	55,000	0.0%	
Advertising	0	3,000	3,000	0	0	0	0	0	3,000	0	0.0%
Printing	23,681	30,000	60,000	0	0	0	0	0	60,000	30,000	100.0%
Postage	36,424	35,500	75,000	0	700	0	0	0	75,700	40,200	113.2%
Courier	0	0	0	0	0	0	0	0	0	0	0.0%
Telephone	0	0	0	0	0	0	0	0	0	0	0.0%
Courier	0	3,300	3,500	0	0	0	0	0	3,500	200	6.1%
Copy Machine	4,795	5,000	5,000	0	0	0	0	0	5,000	0	0.0%
Insurance - General Liability	15,753	17,000	25,000	0	0	0	0	0	25,000	8,000	47.1%

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
COMBINED UNITS
PROPOSED BUDGET
FISCAL YEAR 2023 - 2024**

	2021-22 ACTUAL	2022-23 ADOPTED/ ADJUSTED	Budgets Subject to Administration CAP			Budgets Exempt from Administration CAP			2023-2024 PROPOSED COMBINED	PROPOSED/ ADJUSTED VARIANCE	% INCREASE/ (DECREASE)
			2023-2024 PROPOSED Administration	2023-2024 PROPOSED IT Support -CAP	2023-2024 PROPOSED Admin-Disability	2023-2024 PROPOSED Investment	2023-2024 PROPOSED IT-Exempt-CAP	2023-2024 PROPOSED Other Expense			
Insurance - Fiduciary Liability	83,609	110,000	147,000	0	0	0	0	0	147,000	37,000	33.6%
Cost Allocation Charges	41,993	49,566	68,603	0	0	0	0	0	68,603	19,037	38.4%
Education Allowance	0	4,000	4,000	0	0	0	0	0	4,000	0	0.0%
Training/Travel-Staff	14,290	79,900	30,000	40,000	800	15,000	0	0	85,800	5,900	7.4%
Training/Travel-Trustee	3,660	35,700	20,000	0	0	5,000	0	0	25,000	(10,700)	(30.0%)
Travel-Due Diligence-Staff	0	19,100	0	0	0	10,000	0	0	10,000	(9,100)	(47.6%)
Travel-Due Diligence-Trustee	0	21,100	2,000	0	0	5,000	0	0	7,000	(14,100)	(66.8%)
Mileage-Staff	0	4,500	4,000	300	0	500	0	0	4,800	300	6.7%
Mileage -Trustee	0	4,500	4,000	0	0	500	0	0	4,500	0	0.0%
Mileage-Due Diligence-Staff	0	700	0	0	0	500	0	0	500	(200)	(28.6%)
Mileage-Due Diligence-Trustee	0	700	1,000	0	0	500	0	0	1,500	800	114.3%
Auto Allowance	6,900	6,900	6,500	0	0	0	0	0	6,500	(400)	(5.8%)
Facilities-Security	3,496	3,950	4,000	500	0	0	0	0	4,500	550	13.9%
Facilities-Maint & Repairs	1,346	3,300	2,500	1,000	0	0	0	0	3,500	200	6.1%
Equipment-Maint & Repairs	910	2,000	2,000	0	0	0	0	0	2,000	0	0.0%
General Office Expense	2,963	5,900	4,000	0	0	0	0	0	4,000	(1,900)	(32.2%)
Books & Publications	16,952	18,670	6,500	500	0	15,000	0	0	22,000	3,330	17.8%
Office Supplies	6,102	15,000	10,000	0	0	0	0	0	10,000	(5,000)	(33.3%)
Memberships & Dues	16,485	17,570	13,000	750	0	5,000	0	0	18,750	1,180	6.7%
Bank Service Charges	0	0	0	0	0	0	0	0	0	0	0.0%
Offsite Storage	4,951	5,200	5,500	0	0	0	0	0	5,500	300	5.8%
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	255,640	276,564	290,654	0	0	0	0	0	290,654	14,090	5.1%
Building Operating Expenses	1,422	7,545	8,000	0	0	0	0	0	8,000	455	6.0%
Non-Capital Equipment	0	5,000	0	0	0	0	0	0	0	(5,000)	(100.0%)
Non-Capital Furniture	1,912	2,000	2,000	0	0	0	0	0	2,000	0	0.0%
Depreciation /Amortization	1,582,153	1,553,170	95,000	0	0	0	0	1,500,000	1,595,000	41,830	2.7%
Total Services & Supplies	\$2,866,785	\$3,532,165	\$1,144,757	\$43,050	\$287,000	\$672,000	\$0	\$1,733,500	\$3,880,307	\$348,142	9.9%
Total Sal, Ben, Serv & Supp	\$8,113,455	\$10,077,405	\$6,681,857	\$1,198,450	\$963,800	\$1,410,100	\$0	\$1,733,500	\$11,987,707	\$1,910,302	19.0%
<u>Technology:</u>											
Technology-Hardware	44,211	\$76,000	\$0	\$0	\$0	\$0	\$75,000	\$0	\$75,000	(\$1,000)	(1.3%)
Technology-Hardware Support	7,838	10,000	0	0	0	0	\$10,000	0	10,000	0	0.0%
Technology-Software Lic & Maint	44,847	64,145	0	0	0	0	\$213,400	0	213,400	149,255	232.7%
Technology-Software Support & Maint	10,005	75,000	0	0	0	0	\$99,500	0	99,500	24,500	32.7%
Technology-Cloud Services	2,805	1,100	0	0	0	0	\$2,600	0	2,600	1,500	136.4%
Technology-Website Support	8,618	30,500	0	0	0	0	\$41,500	0	41,500	11,000	36.1%
Technology-Infrastructure Support	89,864	227,600	0	0	0	0	\$177,900	0	177,900	(49,700)	(21.8%)
Technology-V3 Software	0	180,000	0	0	0	0	\$745,000	0	745,000	565,000	313.9%
Technology- Hosting	733,773	310,000	0	0	0	0	\$325,000	0	325,000	15,000	4.8%
Technology-Data Communication	62,173	118,500	0	93,500	0	0	25,000	0	118,500	0	0.0%
Total Technology	\$1,004,136	\$1,092,845	\$0	\$93,500	\$0	\$0	\$1,714,900	\$0	\$1,808,400	\$715,555	65.5%

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
 COMBINED UNITS
 PROPOSED BUDGET
 FISCAL YEAR 2023 - 2024

	2021-22 ACTUAL	2022-23 ADOPTED/ ADJUSTED	Budgets Subject to Administration CAP			Budgets Exempt from Administration CAP			2023-2024 PROPOSED COMBINED	PROPOSED/ ADJUSTED VARIANCE	% INCREASE/ (DECREASE)
			2023-2024 PROPOSED Administration	2023-2024 PROPOSED IT Support -CAP	2023-2024 PROPOSED Admin-Disability	2023-2024 PROPOSED Investment	2023-2024 PROPOSED IT-Exempt-CAP	2023-2024 PROPOSED Other Expense			
Capitalized Expenses:											
Capitalized Structures	\$12,110	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
Total Capitalized Expenses	\$12,110	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
Total Before Contingency	\$9,129,700	\$11,170,250	\$6,681,857	\$1,291,950	\$963,800	\$1,410,100	\$1,714,900	\$1,733,500	\$13,796,107	\$2,625,857	23.5%
Budget Contingency	845,000	861,500	1,324,600						1,324,600	463,100	53.8%
Total	\$9,974,700	\$12,031,750	\$8,006,457	\$1,291,950	\$963,800	\$1,410,100	\$1,714,900	\$1,733,500	\$15,120,707	\$3,088,957	25.7%

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ADMINISTRATION
PROPOSED BUDGET
FISCAL YEAR 2023-2024

2021-2022 ACTUAL	2022-23 ADOPTED/ ADJUSTED	2023-24 PROPOSED Administration	PROPOSED/ ADJUSTED VARIANCE	% INCREASE/ (DECREASE)
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Salaries and Benefits:

Full-Time Equivalents	24.5	25.5	27.7	2.2	8.6%
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Salaries:

Regular Salary	\$2,381,570	\$2,950,700	\$3,761,400	\$810,700	27.5%
Overtime	0	0	0	\$0	0.0%
Extra-Help/Temporary Services	133,336	232,300	50,000	(\$182,300)	(78.5%)

Total Salaries	2,514,906	3,183,000	3,811,400	628,400	19.7%
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Benefits:

Supplemental Payments	58,747	122,292	142,300	\$20,008	16.4%
Vacation Redemption	252,107	119,000	156,100	\$37,100	31.2%
Retirement Contributions	365,011	443,000	443,100	\$100	0.0%
OASDI Contribution	142,713	192,000	250,300	\$58,300	30.4%
FICA-Medicare	39,107	48,400	55,300	\$6,900	14.3%
Flexible Credit Allowance	320,388	387,500	461,100	\$73,600	19.0%
Retiree Health Insurance	50,887	62,400	49,500	(\$12,900)	(20.7%)
Life Insurance	886	1,100	1,100	\$0	0.0%
Unemployment Insurance	6,102	4,600	0	(\$4,600)	(100.0%)
Mgmt Disability Insurance	15,262	21,900	27,900	\$6,000	27.4%
Workers Compensation Insurance	36,206	32,900	43,500	\$10,600	32.2%
401K Plan Contribution	55,913	74,900	95,500	\$20,600	27.5%

Total Benefits	1,343,329	1,509,992	1,725,700	215,708	14.3%
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Total Salaries & Benefits	\$3,858,235	\$4,692,992	\$5,537,100	\$844,108	18.0%
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Services & Supplies:

Board Member Stipend	\$10,000	\$18,000	\$18,000	\$0	0.0%
Other Professional Services	60,296	76,950	80,000	\$3,050	4.0%
Auditing	46,450	111,380	65,000	(\$46,380)	(41.6%)
Temporary Services	0		0	\$0	0.0%
Legal	141,191	75,000	80,000	\$5,000	6.7%
Election Services	6,495	0	0	\$0	0.0%
Advertising	0	3,000	3,000	\$0	0.0%
Printing	23,858	30,000	60,000	\$30,000	100.0%
Postage	40,419	35,000	75,000	\$40,000	114.3%
Courier	0	3,300	3,500	\$200	6.1%
Copy Machine	5,063	5,000	5,000	\$0	0.0%
Insurance - General Liability	15,596	17,000	25,000	\$8,000	47.1%
Insurance - Fiduciary Liability	109,825	110,000	147,000	\$37,000	33.6%
Cost Allocation Charges	45,070	49,566	68,603	\$19,037	38.4%
Education Allowance	0	4,000	4,000	\$0	0.0%
Training/Travel-Staff	5,188	29,700	30,000	\$300	1.0%

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ADMINISTRATION
PROPOSED BUDGET
FISCAL YEAR 2023-2024

	2021-2022 ACTUAL	2022-23 ADOPTED/ ADJUSTED	2023-24 PROPOSED Administration	PROPOSED/ ADJUSTED VARIANCE	% INCREASE/ (DECREASE)
Training/Travel-Trustee	14,074	20,700	20,000	(\$700)	(3.4%)
Travel-Due Diligence-Staff	0	0	0	\$0	0.0%
Travel-Due Diligence-Trustee	0	0	2,000	\$2,000	100.0%
Mileage-Staff	280	3,500	4,000	\$500	14.3%
Mileage -Trustee	492	4,000	4,000	\$0	0.0%
Mileage-Due Diligence-Staff	0	0	0	\$0	0.0%
Mileage-Due Diligence-Trustee	0	0	1,000	\$1,000	100.0%
Auto Allowance	7,475	6,900	6,500	(\$400)	(5.8%)
Facilities-Security	3,470	3,450	4,000	\$550	15.9%
Facilities-Maint & Repairs	676	2,500	2,500	\$0	0.0%
Equipment-Maint & Repairs	0	2,000	2,000	\$0	0.0%
General Office Expense	3,745	3,500	4,000	\$500	14.3%
Books & Publications	6,132	7,720	6,500	(\$1,220)	(15.8%)
Office Supplies	9,550	15,000	10,000	(\$5,000)	(33.3%)
Memberships & Dues	10,863	12,420	13,000	\$580	4.7%
Offsite Storage	5,213	5,200	5,500	\$300	5.8%
Rents/Leases-Structures	263,310	276,564	290,654	\$14,090	5.1%
Building Operating Expense	10,224	7,545	8,000	\$455	6.0%
Non-Capital Equipment	0	0	0	\$0	0.0%
Non-Capital Furniture	3,876	2,000	2,000	\$0	0.0%
Depreciation /Amortization	92,567	92,570	95,000	\$2,430	2.6%
Total Services & Supplies	\$941,396	\$1,033,465	\$1,144,757	\$111,292	10.8%
Total Sal, Ben, Serv & Supp	\$4,799,632	\$5,726,457	\$6,681,857	\$955,400	16.7%
<u>Capitalized Expenses:</u>					
Capitalized Structures	\$0	\$0	\$0	\$0	0.0%
Total Capitalized Expenses	\$0	\$0	\$0	\$0	0.0%
Total	\$4,799,632	\$5,726,457	\$6,681,857	\$955,400	16.7%

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
INFORMATION TECHNOLOGY (I/T) SUPPORT-CAP (Subject to CAP)
PROPOSED BUDGET
FISCAL YEAR 2023-2024

2021-2022 ACTUAL	2022-23 ADOPTED/ ADJUSTED	2023-24 PROPOSED Admin IT-CAP	PROPOSED/ ADJUSTED VARIANCE	% INCREASE/ (DECREASE)
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Salaries and Benefits:

Full-Time Equivalents	4.0	5.0	6.0	1.0	20.0%
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Salaries:

Regular Salary	\$508,800	\$651,200	\$798,000	\$146,800	22.5%
Overtime	0	0	0	\$0	0.0%
Extra-Help/Temporary Services	0	0	0	\$0	0.0%
Total Salaries	508,800	651,200	798,000	146,800	22.5%

Benefits:

Supplemental Payments	19,000	24,000	29,200	\$5,200	21.7%
Vacation Redemption	25,300	29,500	15,700	(\$13,800)	(46.8%)
Retirement Contributions	87,100	109,200	103,700	(\$5,500)	(5.0%)
OASDI Contribution	35,500	46,300	56,000	\$9,700	21.0%
FICA-Medicare	8,800	11,400	13,700	\$2,300	20.2%
Flexible Credit Allowance	53,500	80,600	104,300	\$23,700	29.4%
Retiree Health Insurance	0	0	0	\$0	0.0%
Life Insurance	200	200	200	\$0	0.0%
Unemployment Insurance	1,300	1,000	0	(\$1,000)	(100.0%)
Mgmt Disability Insurance	3,800	4,800	5,900	\$1,100	22.9%
Workers Compensation Insurance	5,800	7,200	9,200	\$2,000	27.8%
401K Plan Contribution	9,200	15,400	19,500	\$4,100	26.6%
Total Benefits	249,500	329,600	357,400	27,800	8.4%

Total Salaries & Benefits	\$758,300	\$980,800	\$1,155,400	\$174,600	17.8%
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Services & Supplies:

Training/Travel-Staff	31,300	40,200	40,000	(200)	(0.5%)
Mileage-Staff	300	300	300	0	0.0%
Facilities-Security	300	500	500	0	0.0%
Facilities-Maint & Repairs	1,000	800	1,000	200	25.0%
Books & Publications	500	500	500	0	0.0%
Memberships & Dues	400	750	750	0	0.0%
Non-Capital Furniture	0	5,000	0	(5,000)	(100.0%)
Total Services & Supplies	\$33,800	\$48,050	\$43,050	(\$5,000)	(10.4%)

Total Sal, Ben, Serv & Supp	\$792,100	\$1,028,850	\$1,198,450	\$169,600	16.5%
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Technology:

Technology-Software Lic & Maint	0	2,000	0	(2,000)	(100.0%)
Technology-Data Communication	86,000	93,500	93,500	0	0.0%
Total Technology	\$86,000	\$95,500	\$93,500	(\$2,000)	(2.1%)

Total	\$878,100	\$1,124,350	\$1,291,950	\$167,600	14.9%
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VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ADMIN - DISABILITY
PROPOSED BUDGET
FISCAL YEAR 2023-2024

2021-2022 ACTUAL	2022-23 ADOPTED/ ADJUSTED	2023-24 PROPOSED Administration	PROPOSED/ ADJUSTED VARIANCE	% INCREASE/ (DECREASE)
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Salaries and Benefits:

Full-Time Equivalents	3.0	3.0	3.8	0.8	27%
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Salaries:

Regular Salary	\$294,549	\$306,300	\$464,600	\$158,300	51.68%
Overtime	0	-	0	\$0	0.00%
Extra-Help/Temporary Services	0	-	0	\$0	0.00%
Total Salaries	294,549	306,300	464,600	158,300	51.68%

Benefits:

Supplemental Payments	10,315	10,700	18,000	\$7,300	68.22%
Vacation Redemption	11,682	4,700	7,900	\$3,200	68.09%
Retirement Contributions	48,946	48,100	57,700	\$9,600	19.96%
OASDI Contribution	19,324	23,100	35,500	\$12,400	53.68%
FICA-Medicare	4,519	5,300	7,700	\$2,400	45.28%
Flexible Credit Allowance	48,868	51,400	68,900	\$17,500	34.05%
Retiree Health Insurance	0	-	0	\$0	0.00%
Life Insurance	121	100	200	\$100	100.00%
Unemployment Insurance	748	500	0	(\$500)	(100.00%)
Mgmt Disability Insurance	2,184	2,300	3,400	\$1,100	47.83%
Workers Compensation Insurance	4,606	3,400	5,400	\$2,000	58.82%
401K Plan Contribution	5,390	5,600	7,500	\$1,900	33.93%
Total Benefits	156,703	155,200	212,200	57,000	36.73%
Total Salaries & Benefits	\$451,252	\$461,500	\$676,800	\$215,300	46.65%

Services & Supplies:

Other Professional Services	\$93,582	\$109,000	\$110,500	\$1,500	1.38%
Hearing Officers	50,759	114,000	120,000	\$6,000	5.26%
Legal	19,333	65,000	55,000	(\$10,000)	(15.38%)
Postage	354	500	700	\$200	40.00%
Training/Travel-Staff	0	800	800	\$0	0.00%
Mileage-Staff	0	0	0	\$0	0.00%
Facilities-Security	0	0	0	\$0	0.00%
Office Supplies	0	0	0	\$0	0.00%
Memberships & Dues	0	0	0	\$0	0.00%
Total Services & Supplies	\$164,027	\$289,300	\$287,000	(\$2,300)	(0.80%)

Total	\$615,279	\$750,800	\$963,800	\$213,000	28.4%
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VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
INVESTMENT
PROPOSED BUDGET
FISCAL YEAR 2023-2024

	2021-2022 ACTUAL	2022-23 ADOPTED/ ADJUSTED	2023-24 PROPOSED Investment	PROPOSED/ ADJUSTED VARIANCE	% INCREASE/ (DECREASE)
<u>Salaries and Benefits:</u>					
Full-Time Equivalents	1.0	1.0	2.0	1.0	100.0%
<u>Salaries:</u>					
Regular Salary	\$297,238	\$314,400	\$574,300	\$259,900	82.7%
Overtime	0	0	0	0	0.0%
Extra-Help/Temporary Services	0	0	0	0	0.0%
Total Salaries	297,238	314,400	574,300	259,900	82.7%
<u>Benefits:</u>					
Supplemental Payments	0	18,608	37,200	18,592	99.9%
Vacation Redemption	17,092	14,900	16,700	1,800	12.1%
Retirement Contributions	19,692	17,700	28,000	10,300	58.2%
OASDI Contribution	9,193	8,900	19,900	11,000	123.6%
FICA-Medicare	4,606	6,000	6,600	600	10.0%
Flexible Credit Allowance	12,665	13,000	25,900	12,900	100.0%
Retiree Health Insurance	0	0	0	0	0.0%
Life Insurance	40	40	100	60	150.0%
Unemployment Insurance	745	500	0	(500)	(100.0%)
Mgmt Disability Insurance	1,070	2,300	4,300	2,000	87.0%
Workers Compensation Insurance	3,412	3,600	6,800	3,200	88.9%
401K Plan Contribution	8,936	10,000	18,300	8,300	83.0%
Total Benefits	77,451	95,548	163,800	68,252	71.4%
Total Salaries & Benefits	\$374,689	\$409,948	\$738,100	\$328,152	80.0%
<u>Services & Supplies:</u>					
Legal	\$555,067	\$500,000	\$615,000	\$115,000	23.0%
Training/Travel-Staff	780	9,200	15,000	\$5,800	63.0%
Training/Travel-Trustee	0	15,000	5,000	(\$10,000)	100.0%
Travel-Due Diligence-Staff	0	19,100	10,000	(\$9,100)	100.0%
Travel-Due Diligence-Trustee	0	21,100	5,000	(\$16,100)	100.0%
Mileage-Staff	80	700	500	(\$200)	100.0%
Mileage -Trustee	0	500	500	\$0	100.0%
Mileage-Due Diligence-Staff	0	700	500	(\$200)	100.0%
Mileage-Due Diligence-Trustee	0	700	500	(\$200)	100.0%
General Office Expense	0	2,400	0	(\$2,400)	0.0%
Books & Publications	9,396	10,450	15,000	\$4,550	43.5%
Office Supplies	0	0	0	\$0	0.0%
Memberships & Dues	4,330	4,400	5,000	\$600	13.6%
Total Services & Supplies	\$569,653	\$584,250	\$672,000	\$87,750	15.0%
Total Sal, Ben, Serv & Supp	\$944,342	\$994,198	\$1,410,100	\$415,902	41.8%
Total	\$944,342	\$994,198	\$1,410,100	\$415,902	41.8%

Note - The investment budget does not include investment expenses, including investment manager fees either paid directly via VCERA issued check, deducted from directly from investment by the respective investment manager or via a capital call where the investment fee may not be clearly identified until the quarterly report is received. These fees are a cost to the pension plan and are detailed in the Schedule of Investment Management Fees that are provided to the Retirement board on a periodic basis (quarterly effective in the new fiscal year, where previously they were provided monthly).

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
INFORMATION TECHNOLOGY - EXEMPT-CAP
PROPOSED BUDGET
FISCAL YEAR 2023-2024**

	2021-2022 ACTUAL	2022-23 ADOPTED/ ADJUSTED	2023-24 PROPOSED Administration	PROPOSED/ ADJUSTED VARIANCE	% INCREASE/ (DECREASE)
<u>Technology:</u>					
Technology-Hardware	\$61,207	\$76,000	\$75,000	(\$1,000)	(1.3%)
Technology-Hardware Support	0	10,000	10,000	\$0	0.0%
Technology-Software Lic & Maint	85,605	62,145	213,400	\$151,255	243.4%
Technology-Software Support & Maint	0	75,000	99,500	\$24,500	32.7%
Technology-Cloud Services	811	1,100	2,600	\$1,500	136.4%
Technology-Website Support	7,820	30,500	41,500	\$11,000	36.1%
Technology-Infrastructure Support	157,304	227,600	177,900	(\$49,700)	(21.8%)
Technology-V3 Software	554,623	180,000	745,000	\$565,000	313.9%
Technology- Hosting	278,472	310,000	325,000	\$15,000	4.8%
Technology-Data Communication	48,600	25,000	25,000	\$0	0.0%
Total Technology	\$1,194,443	\$997,345	\$1,714,900	\$717,555	71.9%
Total	\$1,194,443	\$997,345	\$1,714,900	\$717,555	71.9%

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
OTHER EXPENDITURES
PROPOSED BUDGET
FISCAL YEAR 2023-2024**

	2021-2022 ACTUAL	2022-23 ADOPTED/ ADJUSTED	2023-24 PROPOSED Administration	PROPOSED/ ADJUSTED VARIANCE	% INCREASE/ (DECREASE)
<u>Services & Supplies:</u>					
Actuary-Valuation	\$64,000	\$65,000	\$65,000	\$0	0.0%
Actuary-GASB 67	13,500	13,500	13,500	\$0	0.0%
Actuary-Assump/Exp	0	0	0	\$0	0.0%
Actuary-415 Calculation	25,112	20,000	30,000	\$10,000	50.0%
Actuary-Misc Hrly Consult	28,694	18,000	70,000	\$52,000	288.9%
Actuary-Actuarial Audit	0	0	55,000	\$55,000	0.0%
Depreciation /Amortization	1,460,594	1,460,600	1,500,000	\$39,400	2.7%
Total Services & Supplies	\$1,591,900	\$1,577,100	\$1,733,500	\$156,400	9.9%
Total Sal, Ben, Serv & Supp	\$1,591,900	\$1,577,100	\$1,733,500	\$156,400	9.9%
Total	\$1,591,900	\$1,577,100	\$1,733,500	\$156,400	9.9%