

**VENTURA COUNTY EMPLOYEES' RETIREMENT
ASSOCIATION**

ADOPTED BUDGET

**FISCAL YEAR
2017-18**

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
STATUTORY LIMIT SCHEDULE
ADOPTED BUDGET - FISCAL YEAR 2017 – 2018**

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.

	2016 -2017 ADOPTED	%	2016 -2017 ADJUSTED	%	2017-2018 ADOPTED	%
Accrued Actuarial Liability (6/30/15, 6/30/16)	\$ 5,178,157,000	N/A	\$ 5,178,157,000	N/A	\$ 5,398,756,000	N/A
Allowable Budget for Cost of Administration (21/100 of 1.0%)	10,874,130	0.21%	10,874,130	0.21%	11,337,400	0.21%
Salaries and Benefits	\$ 3,672,300	0.071%	\$ 3,886,500	0.075%	4,445,500	0.082%
Services and Supplies	1,980,000	0.038%	1,626,100	0.031%	1,208,500	0.022%
Technology - Subject to CAP	26,800	0.001%	26,800	0.001%	15,700	0.000%
Total Administrative	\$ 5,679,100	0.110%	\$ 5,539,400	0.107%	\$ 5,669,700	0.104%
Under Statutory Limitation	\$ 5,195,030	0.100%	\$ 5,334,730	0.103%	\$ 5,667,700	0.105%
Expenditures Exempt from CAP:						
Investment Salary and Benefits	-	0.000%	-	0.000%	250,900	0.005%
Investment Services and Supplies	-	0.000%	-	0.000%	229,200	0.004%
Other Expenditures	-	0.000%	-	0.000%	1,364,500	0.025%
Technology	1,036,200	0.020%	1,665,300	0.032%	1,052,200	0.019%
Combined:						
Administrative	\$ 5,679,100	0.110%	\$ 5,539,400	0.107%	\$ 5,669,700	0.104%
Investment Salary and Benefits	-	0.000%	-	0.000%	250,900	0.005%
Investment Services and Supplies	-	0.000%	-	0.000%	229,200	0.004%
Other Expenditures	-	0.000%	-	0.000%	1,364,500	0.025%
Information Technology - Non-CAP	1,036,200	0.020%	1,665,300	0.032%	1,052,200	0.019%
Contingency	786,000	0.015%	296,600	0.006%	532,800	0.010%
Total Budget	\$ 7,501,300	0.145%	\$ 7,501,300	0.145%	\$ 9,099,300	0.167%

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
TOTAL OPERATING BUDGET
ADOPTED BUDGET - FISCAL YEAR 2017 – 2018
 In thousands

ACCOUNT	2015-2016 ACTUAL	2016-2017 ADJUSTED BUDGET	2016-2017 PROJECTED	2017-2018 ADOPTED	ADOPTED/ ADJUSTED VARIANCE	% INCREASE (DECREASE)
Salaries and Benefits:						
Full-Time Equivalents	25.0	26.5	26.5	29.5	3.0	10.0%
Salaries:						
	2017-2018 ADOPTED					
Salaries	\$ 2,159.0	\$ 2,512.6	\$ 2,467.4	\$ 3,026.3	\$ 513.7	20.4%
Extra-Help	99.3	192.4	197.1	294.4	102.0	53.0%
Overtime	0.1	3.0	-	-	(3.0)	-100.0%
Total Salaries	2,258.4	2,708.0	2,664.5	3,320.7	612.7	22.6%
Benefits:						
Supplemental Payments	63.2	75.3	52.7	59.9	(15.4)	-20.5%
Vacation Redemption	73.6	191.3	192.1	139.5	(51.8)	-27.1%
Retirement Contributions	397.3	437.2	446.7	531.2	94.0	21.5%
OASDI Contributions	131.3	143.5	147.0	171.6	28.1	19.6%
FICA-Medicare	32.8	38.2	39.0	48.1	9.9	25.9%
Retiree Health Benefit	9.8	4.0	4.0	-	(4.0)	-100.0%
Medical Insurance	186.9	197.2	208.3	302.0	104.8	53.1%
Life Insurance/Mgmt	1.1	1.1	1.1	1.3	0.2	15.6%
Unemployment Insurance	2.6	2.4	2.4	2.5	0.1	3.0%
Management Disability Ins.	17.3	18.6	18.1	23.6	5.0	26.8%
Workers' Compensation Ins.	17.1	20.1	20.5	23.5	3.4	16.7%
401k Plan Contribution	45.3	49.4	55.3	72.5	23.1	46.8%
Total Benefits	978.2	1,178.5	1,187.2	1,375.7	197.2	16.7%
Transfers In	109.9	135.5	23.7	-	(135.5)	-100.0%
Transfers Out	(109.9)	(135.5)	(23.7)	-	135.5	-100.0%
Total Salaries and Benefits	\$ 3,236.6	\$ 3,886.5	\$ 3,851.8	\$ 4,696.4	\$ 809.9	20.8%

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
TOTAL OPERATING BUDGET
ADOPTED BUDGET - FISCAL YEAR 2017 – 2018
In thousands

ACCOUNT	2015-2016 ACTUAL	2016-2017 ADJUSTED BUDGET	2016-2017 PROJECTED	2017-2018 ADOPTED	ADOPTED/ ADJUSTED VARIANCE	% INCREASE (DECREASE)
<u>Services and Supplies:</u>						
Telecommunication Services - ISF	\$ 37.0	\$ 35.4	\$ 35.5	\$ 40.1	\$ 4.7	13.3%
General Insurance - ISF	12.5	13.1	13.1	9.5	(3.6)	-27.5%
Office Equipment Maintenance	-	2.0	1.5	2.0	-	0.0%
Membership and Dues	9.9	14.7	13.3	13.3	(1.4)	-9.7%
Education Allowance	5.8	8.0	6.0	6.0	(2.0)	-25.0%
Cost Allocation Charges	17.0	89.5	89.5	33.5	(56.0)	-62.6%
Printing Services - Not ISF	3.1	12.0	6.0	21.0	9.0	75.0%
Books & Publications	2.5	3.0	2.4	2.5	(0.5)	-16.7%
Office Supplies	16.6	20.0	15.5	18.0	(2.0)	-10.0%
Postage & Express	55.5	60.0	63.7	71.4	11.4	19.0%
Printing Charges - ISF	10.4	18.0	10.0	12.0	(6.0)	-33.3%
Copy Machine Services - ISF	3.6	4.5	4.5	4.0	(0.5)	-11.1%
Board Member Fees	9.7	13.3	12.7	13.2	(0.1)	-0.8%
Professional Services	1,037.5	938.2	893.7	780.7	(157.5)	-16.8%
Storage Charges	3.7	4.2	4.6	4.8	0.6	14.3%
Equipment	4.3	6.0	15.4	10.0	4.0	66.7%
Office Lease Payments	200.8	205.0	203.5	209.9	4.9	2.4%
Private Vehicle Mileage	12.8	12.5	14.2	15.4	2.9	23.2%
Conference, Seminar and Travel	64.4	138.4	115.0	126.7	(11.7)	-8.4%
Furniture	24.9	15.0	14.8	40.0	25.0	166.7%
Facilities Charges	5.5	13.3	13.6	3.7	(9.6)	-72.2%
Transfers In	11.6	20.0	2.5	-	(20.0)	-100.0%
Transfers Out	(11.6)	(20.0)	(2.5)	-	20.0	-100.0%
Total Services and Supplies	\$ 1,539.5	\$ 1,626.1	\$ 1,548.2	\$ 1,437.7	\$ (188.5)	-11.6%

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
TOTAL OPERATING BUDGET
ADOPTED BUDGET - FISCAL YEAR 2017 – 2018
In thousands

ACCOUNT	2015-2016 ACTUAL	2016-2017 ADJUSTED BUDGET	2016-2017 PROJECTED	2017-2018 ADOPTED	ADOPTED/ ADJUSTED VARIANCE	% INCREASE (DECREASE)
<u>Other Expenditures:</u>						
Actuarial Expenditures	\$ -	\$ -	\$ -	\$ 201.0		#DIV/0!
Depreciation/Amortization	-	-	-	1,163.5		#DIV/0!
Total Other Expenditures	\$ -	\$ -	\$ -	\$ 1,364.5	\$ 1,364.5	#DIV/0!
Total Sal, Ben, Serv & Supp, & Other Expenditures	\$ 4,776.1	\$ 5,512.6	\$ 5,400.0	\$ 7,498.6	\$ 1,985.9	36.0%
<u>Technology:</u>						
Computer Hardware	\$ 77.3	65.0	\$ 65.3	\$ 49.4	(15.6)	-24.0%
Computer Software	176.1	216.0	197.4	232.1	16.1	7.5%
Systems & Applications Support	636.2	474.0	476.0	786.4	312.4	65.9%
Pension Administration System	2,406.2	937.1	932.5	-	(937.1)	-100.0%
Total Technology	\$ 3,295.8	\$ 1,692.1	\$ 1,671.2	\$ 1,067.9	\$ (624.2)	-36.9%
Total Before Contingency	\$ 8,071.9	\$ 7,204.7	\$ 7,071.2	\$ 8,566.5	\$ 1,361.8	18.9%
Contingency	812.4	296.6	296.6	532.8	236.2	79.6%
Total	\$ 8,884.3	\$ 7,501.3	\$ 7,367.8	\$ 9,099.3	\$ 1,598.0	21.3%

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
POSITION DETAIL BY CLASSIFICATION
FISCAL YEAR 2017-18 - ADOPTED

Position Code	Position/Class	Biweekly Salary Range**		ADOPTED		ADJUSTED		PROPOSED	
				FY 2016-17		FY 2016-17		FY 2017-18	
				FTE	POS	FTE	POS	FTE	POS
00110	Deputy Chief Info Officer	#VALUE!	6,060.68	0.0	0.0	0.0	0.0	1.0	1.0
00623	Benefits Specialist (Program Administrator II)	2,475.67	3,466.28	14.0	14.0	12.5	12.5	13.0	13.0
00912	Senior Accountant - MB	2,435.68	3,409.96	0.0	0.0	1.0	1.0	1.0	1.0
00946	Manager, Accounting I	3,058.27	4,281.58	0.0	0.0	1.0	1.0	1.0	1.0
00981	Chief Financial Officer - Retirement	4,591.33	7,491.48	1.0	1.0	1.0	1.0	1.0	1.0
00982	General Counsel - Retirement	5,864.15	8,784.28	0.0	0.0	1.0	1.0	1.0	1.0
00983	Retirement Chief Operations Officer	3,641.77	6,417.92	1.0	1.0	1.0	1.0	1.0	1.0
00984	Retirement Chief Investment Officer	4,649.52	8,784.28	1.0	1.0	1.0	1.0	1.0	1.0
01026	Sr Office Systems Coordinator (IT)	2,826.97	3,958.15	1.0	1.0	1.0	1.0	0.0	0.0
01174	Public Information Officer (Senior Program Administrator)	2,912.90	4,078.46	0.0	0.0	0.0	0.0	1.0	1.0
01174	Senior Program Administrator	2,912.90	4,078.46	0.0	0.0	2.0	2.0	2.0	2.0
01350	Office Assistant III - Confidential	1,546.03	2,164.69	2.0	2.0	2.0	2.0	2.0	2.0
01318	Legal Management Asst III-C	1,932.52	2,705.53	0.0	0.0	0.0	0.0	0.5	0.5
01489	Program Assistant-NE	2,250.76	3,151.37	1.0	1.0	1.0	1.0	1.0	1.0
01710	Benefits Manager (Staff Services Manager II)	2,912.90	4,078.46	2.0	2.0	2.0	2.0	2.0	2.0
01814	Retirement Administrator	6,239.69	9,753.80	1.0	1.0	1.0	1.0	1.0	1.0
02069	Fiscal Manager I	2,909.56	3,843.79	1.0	1.0	0.0	0.0	0.0	0.0
02092	Accounting Officer IV - MB	2,489.00	3,288.24	1.0	1.0	0.0	0.0	0.0	0.0
	Total			26.0	26.0	27.5	27.5	29.5	29.5

Note ** - In January 2018 all classifications will receive general cost of living increase of 1.5% and some classifications will receive MBA (Market Based Adjustments). The bi-weekly salary range in this schedule does not reflect the general cost of living or MBA adjustments. However, they are incorporated into the Salaries and Benefits in the proposed budget.

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ADMINISTRATIVE (ROLL-UP)
ADOPTED BUDGET - FISCAL YEAR 2017 – 2018
 In thousands

ACCOUNT	2015-2016 ACTUAL	2016-2017 ADJUSTED BUDGET	2016-2017 PROJECTED	2017-2018 ADOPTED	ADOPTED/ ADJUSTED VARIANCE	% INCREASE (DECREASE)
Salaries and Benefits:						
Full-Time Equivalents	25.0	26.5	26.5	28.5	2.0	10.0%
Salaries:						
				2017-2018 ADOPTED		
Salaries	\$ 2,159.0	2,512.6	\$ 2,467.4	\$ 2,824.0	\$ 311.4	12.4%
Extra-Help	99.3	192.4	197.1	294.4	102.0	53.0%
Overtime	0.1	3.0	-	-	(3.0)	-100.0%
Total Salaries	2,258.4	2,708.0	2,664.5	3,118.4	410.4	15.2%
Benefits:						
Supplemental Payments	63.2	75.3	52.7	59.9	(15.4)	-20.5%
Vacation Redemption	73.6	191.3	192.1	139.5	(51.8)	-27.1%
Retirement Contributions	397.3	437.2	446.7	512.0	74.8	17.1%
OASDI Contributions	131.3	143.5	147.0	163.7	20.2	14.1%
FICA-Medicare	32.8	38.2	39.0	45.2	7.0	18.3%
Retiree Health Benefit	9.8	4.0	4.0	-	(4.0)	-100.0%
Medical Insurance	186.9	197.2	208.3	292.3	95.1	48.2%
Life Insurance/Mgmt	1.1	1.1	1.1	1.3	0.2	15.6%
Unemployment Insurance	2.6	2.4	2.4	2.3	(0.1)	-5.2%
Management Disability Ins.	17.3	18.6	18.1	22.0	3.4	18.2%
Workers' Compensation Ins.	17.1	20.1	20.5	22.5	2.4	11.7%
401k Plan Contribution	45.3	49.4	55.3	66.4	17.0	34.4%
Total Benefits	978.2	1,178.5	1,187.2	1,327.1	148.6	12.6%
Transfers In	109.9	135.5	23.7	-	(135.5)	-100.0%
Transfers Out	(109.9)	(135.5)	(23.7)	-	135.5	-100.0%
Total Salaries and Benefits	\$ 3,236.6	\$ 3,886.5	\$ 3,851.8	\$ 4,445.5	\$ 559.0	14.4%

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ADMINISTRATIVE (ROLL-UP)
ADOPTED BUDGET - FISCAL YEAR 2017 – 2018
In thousands

ACCOUNT	2015-2016 ACTUAL	2016-2017 ADJUSTED BUDGET	2016-2017 PROJECTED	2017-2018 ADOPTED	ADOPTED/ ADJUSTED VARIANCE	% INCREASE (DECREASE)
Services and Supplies:						
Telecommunication Services - ISF	\$ 37.0	\$ 35.4	\$ 35.5	\$ 40.1	\$ 4.7	13.3%
General Insurance - ISF	12.5	13.1	13.1	9.5	(3.6)	-27.5%
Office Equipment Maintenance	-	2.0	1.5	2.0	-	0.0%
Membership and Dues	9.9	14.7	13.3	10.0	(4.7)	-32.2%
Education Allowance	5.8	8.0	6.0	6.0	(2.0)	-25.0%
Cost Allocation Charges	17.0	89.5	89.5	33.5	(56.0)	-62.6%
Printing Services - Not ISF	3.1	12.0	6.0	21.0	9.0	75.0%
Books & Publications	2.5	3.0	2.4	2.0	(1.0)	-33.3%
Office Supplies	16.6	20.0	15.5	18.0	(2.0)	-10.0%
Postage & Express	55.5	60.0	63.7	71.4	11.4	19.0%
Printing Charges - ISF	10.4	18.0	10.0	12.0	(6.0)	-33.3%
Copy Machine Services - ISF	3.6	4.5	4.5	4.0	(0.5)	-11.1%
Board Member Fees	9.7	13.3	12.7	13.2	(0.1)	-0.8%
Professional Services	1,037.5	938.2	893.7	580.7	(357.5)	-38.1%
Storage Charges	3.7	4.2	4.6	4.8	0.6	14.3%
Equipment	4.3	6.0	15.4	10.0	4.0	66.7%
Office Lease Payments	200.8	205.0	203.5	209.9	4.9	2.4%
Private Vehicle Mileage	12.8	12.5	14.2	15.4	2.9	23.2%
Conference, Seminar and Travel	64.4	138.4	115.0	101.3	(37.1)	-26.8%
Furniture	24.9	15.0	14.8	40.0	25.0	166.7%
Facilities Charges	5.5	13.3	13.6	3.7	(9.6)	-72.2%
Transfers In	11.6	20.0	2.5	-	(20.0)	-100.0%
Transfers Out	(11.6)	(20.0)	(2.5)	-	20.0	-100.0%
Total Services and Supplies	\$ 1,539.5	\$ 1,626.1	\$ 1,548.2	\$ 1,208.5	\$ (417.7)	-25.7%
Total Sal, Ben, Serv & Supp, & Other Expenditures	\$ 4,776.1	\$ 5,512.6	\$ 5,400.0	\$ 5,654.0	\$ 141.3	2.6%

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ADMINISTRATIVE (ROLL-UP)
ADOPTED BUDGET - FISCAL YEAR 2017 – 2018
 In thousands

ACCOUNT	2015-2016 ACTUAL	2016-2017 ADJUSTED BUDGET	2016-2017 PROJECTED	2017-2018 ADOPTED	ADOPTED/ ADJUSTED VARIANCE	% INCREASE (DECREASE)
<u>Technology:</u>						
Computer Hardware	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Computer Software	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Systems & Applications Support	\$ 224.0	\$ 26.8	\$ 15.5	\$ 15.7	(11.1)	-41.4%
Pension Administration System	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Total Technology	\$ 224.0	\$ 26.8	\$ 15.5	\$ 15.7	\$ (11.1)	N/A
Total	\$ 5,000.1	\$ 5,539.4	\$ 5,415.5	\$ 5,669.7	\$ 130.3	2.4%

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ADMIN BUDGET
ADOPTED BUDGET - FISCAL YEAR 2017 – 2018
In thousands

ACCOUNT	2015-2016 ACTUAL	2016-2017 ADJUSTED BUDGET	2016-2017 PROJECTED	2017-2018 ADOPTED	ADOPTED/ ADJUSTED VARIANCE	% INCREASE (DECREASE)
Salaries and Benefits:						
Full-Time Equivalents	25.0	24.2	25.0	27.5	3.3	13.6%
Salaries:						
	2017-2018 ADOPTED					
Salaries	\$ 1,753.5	\$ 2,378.1	\$ 2,309.3	\$ 2,755.5	\$ 377.4	15.9%
Extra-Help	96	117.4	194.6	294.4	177.0	150.8%
Overtime	0	3.0	-	-	(3.0)	-100.0%
Total Salaries	\$ 1,849.5	\$ 2,498.5	\$ 2,503.9	\$ 3,049.9	\$ 551.4	22.1%
Benefits:						
Supplemental Payments	\$ 52.0	\$ 70.3	\$ 47.2	\$ 57.5	\$ (12.8)	-18.2%
Vacation Redemption	66.3	182.5	180.3	139.5	(43.0)	-23.6%
Retirement Contributions	319.4	410.5	414.9	499.4	88.9	21.6%
OASDI Contributions	105.7	134.3	136.4	159.3	25.0	18.6%
FICA-Medicare	26.8	36.0	36.5	44.2	8.2	22.8%
Retiree Health Benefit	9.8	4.0	4.0	-	(4.0)	-100.0%
Medical Insurance	148.4	186.4	194.2	287.1	100.7	54.0%
Life Insurance/Mgmt	0.9	1.0	1.0	1.3	0.2	22.4%
Unemployment Insurance	2.1	2.3	2.3	2.2	(0.1)	-5.5%
Management Disability Ins.	14.3	17.6	17.0	21.5	3.9	22.1%
Workers' Compensation Ins.	13.9	18.9	19.2	21.9	3.0	15.6%
401k Plan Contribution	36.5	46.1	51.5	64.3	18.2	39.5%
Total Benefits	\$ 796.2	\$ 1,110.1	\$ 1,104.3	\$ 1,298.2	\$ 188.1	16.9%
Transfers In	\$ -	-	-	-	-	N/A
Transfers Out	(109.9)	(135.5)	(23.7)	-	135.5	-100.0%
Total Salaries and Benefits	\$ 2,535.8	\$ 3,473.1	\$ 3,584.5	\$ 4,348.1	\$ 875.0	25.2%

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ADMIN BUDGET
ADOPTED BUDGET - FISCAL YEAR 2017 – 2018
In thousands

ACCOUNT	2015-2016 ACTUAL	2016-2017 ADJUSTED BUDGET	2016-2017 PROJECTED	2017-2018 ADOPTED	ADOPTED/ ADJUSTED VARIANCE	% INCREASE (DECREASE)
<u>Services and Supplies:</u>						
Telecommunication Services - ISF	\$ 14.2	\$ 11.6	11.9	\$ 12.9	\$ 1.3	11.2%
General Insurance - ISF	12.5	13.1	13.1	9.5	(3.6)	-27.5%
Office Equipment Maintenance	-	2.0	1.5	2.0	-	0.0%
Membership and Dues	9.9	14.2	13.1	9.8	(4.4)	-31.2%
Education Allowance	5.8	8.0	6.0	6.0	(2.0)	-25.0%
Cost Allocation Charges	17.0	89.5	89.5	33.5	(56.0)	-62.6%
Printing Services - Not ISF	3.1	12.0	6.0	21.0	9.0	75.0%
Books & Publications	2.5	2.5	1.9	1.5	(1.0)	-40.0%
Office Supplies	16.6	20.0	15.5	18.0	(2.0)	-10.0%
Postage & Express	55.5	60.0	63.2	71.4	11.4	19.0%
Printing Charges - ISF	10.4	18.0	10.0	12.0	(6.0)	-33.3%
Copy Machine Services - ISF	3.6	4.5	4.5	4.0	(0.5)	-11.1%
Board Member Fees	9.7	13.3	12.7	13.2	(0.1)	-0.8%
Professional Services	1,037.5	850.6	806.3	490.7	(359.9)	-42.3%
Storage Charges	3.7	4.2	4.6	4.8	0.6	14.3%
Equipment	4.3	6.0	15.4	10.0	4.0	66.7%
Office Lease Payments	182.9	186.6	185.5	209.9	23.3	12.5%
Private Vehicle Mileage	12.8	12.5	14.2	15.4	2.9	23.2%
Conference, Seminar and Travel	64.4	131.7	108.3	94.6	(37.1)	-28.2%
Furniture	24.9	15.0	14.8	40.0	25.0	166.7%
Facilities Charges	4.6	11.9	12.8	2.6	(9.3)	-78.2%
Judgements & Damages	1.8	-	-	-	-	0.0%
Transfers In	-	-	-	-	-	N/A
Transfers Out	(11.6)	(20.0)	(2.501)	-	20.0	0.0%
Total Services and Supplies	\$ 1,486.3	\$ 1,467.2	\$ 1,408.09	\$ 1,082.8	\$ (384.5)	-26.2%
Total Sal, Ben, Serv & Supp, & Other Expenditures	\$ 4,022.1	\$ 4,940.3	\$ 4,992.6	\$ 5,430.8	\$ 490.5	9.9%

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
INFORMATION TECHNOLOGY (I/T) - SUPPORT BUDGET
ADOPTED BUDGET - FISCAL YEAR 2017 – 2018
 In thousands

ACCOUNT	2015-2016 ACTUAL	2016-2017 ADJUSTED BUDGET	2016-2017 PROJECTED	2017-2018 ADOPTED	ADOPTED/ ADJUSTED VARIANCE	% INCREASE (DECREASE)
Salaries and Benefits:						
Full-Time Equivalents	1.0	0.0	0.0	1.0	1.0	#DIV/0!
Salaries:	2017-2018 ADOPTED					
Salaries	\$ -	\$ -	\$ -	\$ 68.5	\$ 68.5	#DIV/0!
Total Salaries	-	-	-	68.5	68.5	#DIV/0!
Benefits:						
Supplemental Payments		-	-	2.4	2.4	#DIV/0!
Vacation Redemption		-	-	-	-	N/A
Retirement Contributions		-	-	12.6	12.6	#DIV/0!
OASDI Contributions		-	-	4.4	4.4	#DIV/0!
FICA-Medicare		-	-	1.0	1.0	#DIV/0!
Retiree Health Benefit		-	-	-	-	#DIV/0!
Medical Insurance		-	-	5.2	5.2	#DIV/0!
Life Insurance/Mgmt		-	-	0.0	0.0	#DIV/0!
Unemployment Insurance		-	-	0.1	0.1	#DIV/0!
Management Disability Ins.		-	-	0.5	0.5	#DIV/0!
Workers' Compensation Ins.		-	-	0.6	0.6	#DIV/0!
401k Plan Contribution		-	-	2.1	2.1	#DIV/0!
Total Benefits	-	-	-	28.9	28.9	#DIV/0!
Transfers In	-	-	-	-	-	N/A
Transfers Out		-	-	-	-	N/A
Total Salaries and Benefits	\$ -	\$ -	\$ -	\$ 97.4	\$ 97.4	#DIV/0!

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
INFORMATION TECHNOLOGY (I/T) - SUPPORT BUDGET
ADOPTED BUDGET - FISCAL YEAR 2017 – 2018**

In thousands

ACCOUNT	2015-2016 ACTUAL	2016-2017 ADJUSTED BUDGET	2016-2017 PROJECTED	2017-2018 ADOPTED	ADOPTED/ ADJUSTED VARIANCE	% INCREASE (DECREASE)
<u>Services and Supplies:</u>						
Telecommunication Services - ISF	\$ 22.5	\$ 23.5	\$ 23.2	\$ 27.2	\$ 3.7	N/A
Membership and Dues	-	0.5	0.2	0.2	\$ (0.3)	N/A
Books & Publications	-	0.5	0.5	0.5	-	N/A
Postage & Express	-	-	0.5	-	-	N/A
Professional Services	-	87.6	87.4	90.0	2.4	N/A
Conference, Seminar and Travel	-	6.7	6.7	6.7	-	N/A
Facilities Charges	0.7	1.1	0.8	1.1	-	0.0%
Total Services and Supplies	\$ 23.2	\$ 119.9	\$ 119.2	\$ 125.7	\$ 5.8	#DIV/0!
Total Sal, Ben, Serv & Supp, & Other Expenditures	\$ 23.2	\$ 119.9	\$ 119.2	\$ 223.1	\$ 103.2	86.1%
<u>Technology:</u>						
Computer Hardware	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Computer Software	-	-	-	-	-	N/A
Systems & Applications Support	220.4	23.2	11.9	15.7	(7.5)	-32.3%
Total Technology	\$ 220.4	\$ 23.2	\$ 11.9	\$ 15.7	\$ (7.5)	N/A
Total	\$ 243.6	\$ 143.1	\$ 131.1	\$ 238.8	\$ 95.7	66.9%

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
PENSION ADMINISTRATION SYSTEM (PAS) SUPPORT BUDGET
ADOPTED BUDGET - FISCAL YEAR 2017 – 2018**

In thousands

ACCOUNT	2015-2016 ACTUAL	2016-2017 ADJUSTED BUDGET	2016-2017 PROJECTED	2017-2018 ADOPTED	ADOPTED/ ADJUSTED VARIANCE	% INCREASE (DECREASE)
Salaries and Benefits:						
Full-Time Equivalents	4.0	2.3	1.5	0.0	(2.3)	-100.0%
Salaries:	2017-2018 ADOPTED					
Salaries	\$ 405.5	\$ 134.5	\$ 158.1	\$ -	\$ (134.5)	-100.0%
Extra-Help	3.4	75.0	2.6	-	(75.0)	N/A
Overtime	-	-	-	-	-	N/A
Total Salaries	408.9	209.5	160.7	-	(209.5)	-100.0%
Benefits:						
Supplemental Payments	11.1	5.0	5.5	-	(5.0)	-100.0%
Vacation Redemption	7.3	8.8	11.8	-	(8.8)	N/A
Retirement Contributions	77.9	26.7	31.9	-	(26.7)	-100.0%
OASDI Contributions	25.6	9.2	10.6	-	(9.2)	-100.0%
FICA-Medicare	6.0	2.2	2.5	-	(2.2)	-100.0%
Medical Insurance	38.4	10.8	14.1	-	(10.8)	-100.0%
Life Insurance/Mgmt	0.2	0.1	0.1	-	(0.1)	-100.0%
Unemployment Insurance	0.5	0.1	0.2	-	(0.1)	-100.0%
Management Disability Ins.	3.0	1.0	1.2	-	(1.0)	-100.0%
Workers' Compensation Ins.	3.2	1.2	1.3	-	(1.2)	-100.0%
401k Plan Contribution	8.8	3.3	3.8	-	(3.3)	-100.0%
Total Benefits	182.0	68.4	83.0	-	(68.4)	-100.0%
Transfers In	109.9	135.5	23.7	-	(135.5)	-100.0%
Transfers Out	-	-	-	-	-	N/A
Total Salaries and Benefits	\$ 700.8	\$ 413.4	\$ 267.3	\$ -	\$ (413.4)	-100.0%

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
PENSION ADMINISTRATION SYSTEM (PAS) SUPPORT BUDGET
ADOPTED BUDGET - FISCAL YEAR 2017 – 2018**

In thousands

ACCOUNT	2015-2016 ACTUAL	2016-2017 ADJUSTED BUDGET	2016-2017 PROJECTED	2017-2018 ADOPTED	ADOPTED/ ADJUSTED VARIANCE	% INCREASE (DECREASE)
<u>Services and Supplies:</u>						
Telecommunication Services - ISF	\$ 0.3	\$ 0.3	\$ 0.4	\$ -	\$ (0.3)	-100.0%
Office Lease Payments	17.9	18.4	18.0	-	(18.4)	-100.0%
Facilities Charges	0.2	0.3	-	-	(0.3)	-100.0%
Transfers In	11.6	20.0	2.5	-	(20.0)	-100.0%
Transfers Out	-	-	-	-	-	N/A
Total Services and Supplies	\$ 30.0	\$ 39.0	\$ 20.9	\$ -	\$ (39.0)	-100.0%
Total Sal, Ben, Serv & Supp, & Other Expenditures	\$ 730.8	\$ 452.4	\$ 288.2	\$ -	\$ (452.4)	-100.0%
<u>Technology:</u>						
Computer Hardware	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Computer Software	-	-	-	-	-	N/A
Systems & Applications Support	3.6	3.6	3.6	-	(3.6)	-100.0%
Total Technology	\$ 3.6	\$ 3.6	\$ 3.6	\$ -	\$ (3.6)	N/A
Total	\$ 734.4	\$ 456.0	\$ 291.82	\$ -	\$ (456.0)	-100.0%

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
INFORMATION TECHNOLOGY (I/T) (ROLL-UP) - EXEMPT FROM CAP BUDGET
ADOPTED BUDGET - FISCAL YEAR 2017 – 2018
In thousands**

ACCOUNT	2015-2016 ACTUAL	2016-2017 ADJUSTED BUDGET	2016-2017 PROJECTED	2017-2018 ADOPTED	ADOPTED/ ADJUSTED VARIANCE	% INCREASE (DECREASE)
<u>Technology:</u>						
Computer Hardware	\$ 77.3	\$ 65.0	\$ 65.3	\$ 49.4	\$ (15.6)	-24.0%
Computer Software	176.1	216.0	197.4	232.1	16.1	7.5%
Systems & Applications Support	412.2	447.2	460.5	770.7	323.5	72.3%
Pension Administration System	2,406.2	937.1	932.5	-	(937.1)	-100.0%
Total Technology	\$ 3,071.8	\$ 1,665.3	\$ 1,655.7	\$ 1,052.2	\$ (613.1)	-36.8%

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
INFORMATION TECHNOLOGY (I/T) - OPERATIONS BUDGET (EXEMPT FROM CAP)
ADOPTED BUDGET - FISCAL YEAR 2017 – 2018**

In thousands

ACCOUNT	2015-2016 ACTUAL	2016-2017 ADJUSTED BUDGET	2016-2017 PROJECTED	2017-2018 ADOPTED	ADOPTED/ ADJUSTED VARIANCE	% INCREASE (DECREASE)
Technology:						
Computer Hardware	\$ 77.3	\$ 65.0	\$ 65.3	49.4	\$ (15.6)	-24.0%
Computer Software	9.6	56.6	183.5	232.1	175.5	310.1%
Systems & Applications Support	183.7	213.2	460.5	770.7	557.5	261.5%
Pension Administration System	-	-	-	-	-	-
Total Technology	\$ 270.6	\$ 334.8	\$ 709.3	\$ 1,052.2	\$ 717.4	214.3%

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
PENSION ADMINISTRATION SYSTEM (PAS) PROJECT BUDGET (EXEMPT FROM CAP)
ADOPTED BUDGET - FISCAL YEAR 2017 – 2018**

In thousands

ACCOUNT	2015-2016 ACTUAL	2016-2017 ADJUSTED BUDGET	2016-2017 PROJECTED	2017-2018 ADOPTED	ADOPTED/ ADJUSTED VARIANCE	% INCREASE (DECREASE)
Technology:						
Computer Hardware	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Computer Software	166.5	159.4	13.9	-	(159.4)	-100.0%
Systems & Applications Support	228.5	234.0	-	-	(234.0)	-100.0%
Pension Administration System	2,406.2	937.1	932.5	-	(937.1)	-100.0%
Total Technology	\$ 2,801.2	\$ 1,330.5	\$ 946.4	\$ -	\$ (1,330.5)	-100.0%

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
INVESTMENT
ADOPTED BUDGET - FISCAL YEAR 2017 – 2018
In thousands**

ACCOUNT	2015-2016 ACTUAL	2016-2017 ADJUSTED BUDGET	2016-2017 PROJECTED	2017-2018 ADOPTED	ADOPTED/ ADJUSTED VARIANCE	% INCREASE (DECREASE)
Salaries and Benefits:						
Full-Time Equivalents	0.0	0.0	0.0	1.0	1.0	N/A
Salaries:	2017-2018 ADOPTED					
Salaries	\$ -	\$ -	\$ -	\$ 202.3	\$ 202.3	N/A
Extra-Help	-	-	-	-	-	N/A
Overtime	-	-	-	-	-	N/A
Total Salaries	-	-	-	202.3	202.3	N/A
Benefits:						
Supplemental Payments	-	-	-	-	-	N/A
Vacation Redemption	-	-	-	-	-	N/A
Retirement Contributions	-	-	-	19.2	19.2	N/A
OASDI Contributions	-	-	-	7.9	7.9	N/A
FICA-Medicare	-	-	-	2.9	2.9	N/A
Medical Insurance	-	-	-	9.7	9.7	N/A
Life Insurance/Mgmt	-	-	-	-	-	N/A
Unemployment Insurance	-	-	-	0.2	0.2	N/A
Management Disability Ins.	-	-	-	1.6	1.6	N/A
Workers' Compensation Ins.	-	-	-	1.0	1.0	N/A
401k Plan Contribution	-	-	-	6.1	6.1	N/A
Total Benefits	-	-	-	48.6	48.6	N/A
Total Salaries and Benefits	\$ -	\$ -	\$ -	\$ 250.9	\$ 250.9	N/A

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
INVESTMENT
ADOPTED BUDGET - FISCAL YEAR 2017 – 2018
In thousands**

ACCOUNT	2015-2016 ACTUAL	2016-2017 ADJUSTED BUDGET	2016-2017 PROJECTED	2017-2018 ADOPTED	ADOPTED/ ADJUSTED VARIANCE	% INCREASE (DECREASE)
<u>Services and Supplies:</u>						
Membership and Dues	-	-	-	3.3	3.3	N/A
Books & Publications	-	-	-	0.5	0.5	N/A
Professional Services	-	-	-	200.0	200.0	N/A
Conference, Seminar and Travel	-	-	-	25.4	25.4	N/A
Total Services and Supplies	\$ -	\$ -	\$ -	\$ 229.2	\$ 229.2	N/A
Total Sal, Ben, Serv & Supp, & Other Expenditures	\$ -	\$ -	\$ -	\$ 480.1	\$ 480.1	N/A

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
OTHER EXPENDITURES
ADOPTED BUDGET - FISCAL YEAR 2017 – 2018
In thousands

ACCOUNT	2015-2016 ACTUAL	2016-2017 ADJUSTED BUDGET	2016-2017 PROJECTED	2017-2018 ADOPTED	ADOPTED/ ADJUSTED VARIANCE	% INCREASE (DECREASE)
Other Expenditures:						
Actuarial Expenditures	\$ -	\$ -	\$ -	\$ 201.0	\$ 201.0	N/A
Depreciation/Amortization	\$ -	\$ -	\$ -	\$ 1,163.5	\$ 1,163.5	N/A
Total Other Expenditures	\$ -	\$ -	\$ -	\$ 1,364.5	\$ 1,364.5	N/A