

**VENTURA COUNTY EMPLOYEES' RETIREMENT
ASSOCIATION**

ADOPTED OPERATING BUDGET

**FISCAL YEAR
2018-19**

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
STATUTORY LIMIT SCHEDULE
ADOPTED BUDGET - FISCAL YEAR 2018 – 2019**

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.

	2017 -2018 ADOPTED	%	2017 -2018 ADJUSTED	%	2018-2019 PROPOSED	%
Accrued Actuarial Liability (6/30/16, 6/30/17)	\$ 5,398,756,000	N/A	\$ 5,398,756,000	N/A	\$ 5,703,396,000	N/A
Allowable Budget for Cost of Administration (21/100 of 1.0%)	11,337,400	0.21%	11,337,400	0.21%	11,977,100	0.21%
Salaries and Benefits	\$ 4,445,500	0.082%	\$ 4,070,500	0.075%	4,551,600	0.080%
Services and Supplies	1,208,500	0.022%	1,168,400	0.022%	1,016,000	0.018%
Information Technology (IT) - Support	15,700	0.000%	55,800	0.001%	55,700	0.001%
Total Administrative (Subject to CAP)	\$ 5,669,700	0.104%	\$ 5,294,700	0.098%	\$ 5,623,300	0.099%
Under Statutory Limitation	\$ 5,667,700	0.105%	\$ 6,042,700	0.112%	\$ 6,353,800	0.111%
Expenditures Exempt from CAP:						
Investment	480,100	0.009%	480,100	0.009%	575,400	0.010%
Information Technology (IT) - Exempt-CAP	1,052,200	0.019%	1,277,200	0.024%	874,900	0.015%
Other Expenditures	1,364,500	0.025%	1,514,500	0.028%	1,550,600	0.027%
Total Expenditures Exempt from CAP	\$ 2,896,800	0.053%	\$ 3,271,800	0.061%	\$ 3,000,900	0.052%
Combined:						
Administrative	\$ 5,669,700	0.104%	\$ 5,294,700	0.098%	\$ 5,623,300	0.099%
Expenditures Exempt from CAP	2,896,800	0.053%	3,271,800	0.061%	3,000,900	0.052%
Contingency	532,800	0.010%	532,800	0.010%	688,100	0.012%
Total Budget	\$ 9,099,300	0.167%	\$ 9,099,300	0.169%	\$ 9,312,300	0.163%

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
COMBINED UNITS
ADOPTED BUDGET
FISCAL YEAR 2018 - 2019

	2016-17 ACTUAL	2017-2018 ADJUSTED BUDGET	2017-2018 PROJECTED	2018-2019 ADOPTED Administration	2018-2019 ADOPTED IT Support	2018-2019 ADOPTED Investment	2018-2019 ADOPTED IT-Exempt-CAP	2018-2019 ADOPTED Other Expenditures	2018-2019 ADOPTED COMBINED	ADOPTED/ ADJUSTED VARIANCE	% INCREASE/ (DECREASE)
ADOPTED OPERATING BUDGET - FISCAL YEAR 2018 - 2019											
Salaries and Benefits:											
Full-Time Equivalents	27.5	29.5	29.5	27.5	1.0	1.0	0.0	0.0	29.5	0.0	0.0%
Salaries:											
Regular Salary	\$2,468,513	\$2,826,300	\$2,791,030	\$2,833,100	\$144,200	\$238,500	\$0	\$0	\$3,215,800	\$389,500	13.8%
Overtime	31	0	0	0	0	0	0	0	0	0	#DIV/0!
Extra-Help/Temporary Services	178,556	194,400	161,409	158,500	0	0	0	0	158,500	(35,900)	(18.5%)
Total Salaries	2,647,101	3,020,700	2,952,439	2,991,600	144,200	238,500	0	0	3,374,300	353,600	11.7%
Benefits:											
Supplemental Payments	48,960	59,900	45,905	58,500	5,000	0	0	0	63,500	3,600	6.0%
Vacation Redemption	176,817	139,500	137,648	146,800	0	0	0	0	146,800	7,300	5.2%
Retirement Contributions	441,046	481,200	478,760	501,100	25,800	19,100	0	0	546,000	64,800	13.5%
OASDI Contribution	142,762	171,600	152,513	178,800	9,900	8,000	0	0	196,700	25,100	14.6%
FICA-Medicare	38,630	48,100	44,739	49,200	2,300	4,000	0	0	55,500	7,400	15.4%
Medical Insurance	205,905	277,000	260,091	305,800	10,900	10,900	0	0	327,600	50,600	18.3%
Retiree Health Insurance	3,971	0	0	0	0	0	0	0	0	0	#DIV/0!
Life Insurance	1,089	1,300	1,153	1,100	0	0	0	0	1,100	(200)	(15.4%)
Unemployment Insurance	2,459	2,500	2,230	2,000	100	200	0	0	2,300	(200)	(8.0%)
Mgmt Disability Insurance	16,492	23,600	20,257	20,600	1,100	1,800	0	0	23,500	(100)	(0.4%)
Workers Compensation Insurance	20,339	23,500	21,553	21,100	1,200	1,300	0	0	23,600	100	0.4%
401K Plan Contribution	56,814	72,500	66,765	70,000	4,500	7,200	0	0	81,700	9,200	12.7%
Total Benefits	1,155,283	1,300,700	1,231,614	1,355,000	60,800	52,500	0	0	1,468,300	167,600	12.9%
Total Salaries & Benefits	\$3,802,384	\$4,321,400	\$4,184,053	\$4,346,600	\$205,000	\$291,000	\$0	\$0	\$4,842,600	\$521,200	12.1%
Services & Supplies:											
Board Member Stipend	\$11,200	\$13,200	\$11,200	\$13,200	\$0	\$0	\$0	\$0	\$13,200	\$0	0.0%
Other Professional Services	174,572	224,700	263,166	149,800	24,000	0	0	0	173,800	(50,900)	(22.7%)
Auditing	47,686	46,000	45,921	51,400	0	0	0	0	51,400	5,400	11.7%
Hearing Officers	35,061	60,000	40,035	50,000	0	0	0	0	50,000	(10,000)	(16.7%)
Temporary Services	0	0	0	0	0	0	0	0	0	0	#DIV/0!
Legal	291,949	350,000	307,610	75,000	0	200,000	0	0	275,000	(75,000)	(21.4%)
Election Services	8,000	9,000	9,000	12,000	0	0	0	0	12,000	3,000	33.3%
Actuary-Valuation	59,000	159,000	60,000	0	0	0	0	61,000	61,000	(98,000)	(61.6%)
Actuary-GASB 67	12,500	0	13,000	0	0	0	0	13,000	13,000	13,000	#DIV/0!
Actuary-Assump/Exp	0	0	45,000	0	0	0	0	0	0	0	#DIV/0!
Actuary-415 Calculation	0	0	0	0	0	0	0	0	0	0	#DIV/0!
Actuary-Misc Hrly Consult	18,660	0	31,544	0	0	0	0	16,000	16,000	16,000	#DIV/0!
Actuary-Actuarial Audit	0	42,000	49,000	0	0	0	0	0	0	(42,000)	(100.0%)
Printing	12,228	33,000	18,024	33,000	0	0	0	0	33,000	0	0.0%
Postage	69,585	71,400	46,197	70,000	0	0	0	0	70,000	(1,400)	(2.0%)
Copy Machine	2,524	4,000	3,976	3,000	0	0	0	0	3,000	(1,000)	(25.0%)
Insurance - General Liability	13,079	9,500	9,488	15,100	0	0	0	0	15,100	5,600	58.9%
Insurance - Fiduciary Liability	84,588	85,000	84,496	86,000	0	0	0	0	86,000	1,000	1.2%
Cost Allocation Charges	89,508	33,500	33,470	30,200	0	0	0	0	30,200	(3,300)	(9.9%)
Education Allowance	2,000	6,000	4,000	4,000	0	0	0	0	4,000	(2,000)	(33.3%)
Training/Travel-Staff	99,529	54,200	40,098	41,400	6,700	28,000	0	0	76,100	21,900	40.4%

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
COMBINED UNITS
ADOPTED BUDGET
FISCAL YEAR 2018 - 2019

	2016-17 ACTUAL	2017-2018 ADJUSTED BUDGET	2017-2018 PROJECTED	2018-2019 ADOPTED Administration	2018-2019 ADOPTED IT Support	2018-2019 ADOPTED Investment	2018-2019 ADOPTED IT-Exempt-CAP	2018-2019 ADOPTED Other Expenditures	2018-2019 ADOPTED COMBINED	ADOPTED/ ADJUSTED VARIANCE	% INCREASE/ (DECREASE)
ADOPTED OPERATING BUDGET - FISCAL YEAR 2018 - 2019											
Training/Travel-Trustee	0	53,100	27,641	28,500	0	25,000	0	0	53,500	400	0.8%
Travel-Due Diligence-Staff	0	0	6,854	0	0	7,800	0	0	7,800	7,800	#DIV/0!
Travel-Due Diligence-Trustee	0	19,400	9,433	0	0	13,400	0	0	13,400	(6,000)	(30.9%)
Mileage-Staff	7,481	8,500	3,485	3,500	300	1,000	0	0	4,800	(3,700)	(43.5%)
Mileage -Trustee	0	0	3,305	4,000	0	1,000	0	0	5,000	5,000	#DIV/0!
Mileage-Due Diligence-Staff	0	0	736	0	0	1,000	0	0	1,000	1,000	#DIV/0!
Mileage-Due Diligence-Trustee	0	0	700	0	0	1,000	0	0	1,000	1,000	#DIV/0!
Auto Allowance	5,700	6,900	6,900	6,900	0	0	0	0	6,900	0	0.0%
Facilities-Security	3,363	3,700	2,600	2,400	300	0	0	0	2,700	(1,000)	(27.0%)
Facilities-Maint & Repairs	300	0	2,041	1,500	800	0	0	0	2,300	2,300	#DIV/0!
Equipment-Maint & Repairs	747	2,000	1,000	2,000	0	0	0	0	2,000	0	0.0%
General Office Expense	0	6,000	9,302	8,000	0	2,400	0	0	10,400	4,400	73.3%
Books & Publications	1,553	2,500	1,850	1,500	500	500	0	0	2,500	0	0.0%
Office Supplies	15,144	18,000	13,621	18,000	0	0	0	0	18,000	0	0.0%
Memberships & Dues	13,587	13,300	12,685	9,800	400	3,300	0	0	13,500	200	1.5%
Bank Service Charges	0	0	1,396	1,500	0	0	0	0	1,500	1,500	#DIV/0!
Offsite Storage	4,242	4,800	4,792	4,800	0	0	0	0	4,800	0	0.0%
Claims, Judgements & Court Ord	0	0	0	0	0	0	0	0	0	0	#DIV/0!
Rents/Leases-Equipment	0	0	0	0	0	0	0	0	0	0	#DIV/0!
Rents/Leases-Structures	205,463	209,900	209,816	217,600	0	0	0	0	217,600	7,700	3.7%
Non-Capital Equipment	15,332	10,000	0	23,900	0	0	0	0	23,900	13,900	139.0%
Non-Capital Furniture	1,659	40,000	19,520	15,000	0	0	0	0	15,000	(25,000)	(62.5%)
Depreciation /Amortization	0	1,313,500	1,450,738	0	0	0	0	1,460,600	1,460,600	147,100	11.2%
Total Services & Supplies	\$1,306,239	\$2,912,100	\$2,903,640	\$983,000	\$33,000	\$284,400	\$0	\$1,550,600	\$2,851,000	(\$61,100)	(2.1%)
Total Sal, Ben, Serv & Supp	\$5,108,622	\$7,233,500	\$7,087,693	\$5,329,600	\$238,000	\$575,400	\$0	\$1,550,600	\$7,693,600	\$460,100	6.4%
<u>Technology:</u>											
Technology-Hardware	9,863	\$49,500	\$46,878	\$0	\$0	\$0	\$67,100	\$0	\$67,100	\$17,600	35.6%
Technology-Hardware Support	0	5,000	4,103	0	0	0	0	0	0	(5,000)	(100.0%)
Technology-Software	250,568	213,000	212,129	0	0	0	214,600	0	214,600	1,600	0.8%
Technology-Software Support	0	19,000	18,314	0	0	0	15,500	0	15,500	(3,500)	(18.4%)
Technology-Systems Support	293,973	293,400	288,601	0	0	0	266,800	0	266,800	(26,600)	(9.1%)
Technology-Infrastructure Support	11,658	300	305	0	0	0	500	0	500	200	66.7%
Technology-Application Support	1,370,305	647,000	636,066	0	0	0	310,400	0	310,400	(336,600)	(52.0%)
Technology-Data Communication	36,965	55,800	53,797	0	55,700	0	0	0	55,700	(100)	(0.2%)
Total Technology	\$1,973,332	\$1,283,000	\$1,260,193	\$0	\$55,700	\$0	\$874,900	\$0	\$930,600	(\$352,400)	(27.5%)

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
COMBINED UNITS
ADOPTED BUDGET
FISCAL YEAR 2018 - 2019**

	2016-17 ACTUAL	2017-2018 ADJUSTED BUDGET	2017-2018 PROJECTED	2018-2019 ADOPTED Administration	2018-2019 ADOPTED IT Support	2018-2019 ADOPTED Investment	2018-2019 ADOPTED IT-Exempt-CAP	2018-2019 ADOPTED Other Expenditures	2018-2019 ADOPTED COMBINED	ADOPTED/ ADJUSTED VARIANCE	% INCREASE/ (DECREASE)
ADOPTED OPERATING BUDGET - FISCAL YEAR 2018 - 2019											
<u>Capitalized Expenses:</u>											
Capitalized Structures	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!
Capitalized Equipment	0	0	0	0	0	0	0	0	0	0	#DIV/0!
Capitalized Furniture	0	0	0	0	0	0	0	0	0	0	#DIV/0!
Capitalized IT Hardware	0	50,000	49,278	0	0	0	0	0	0	(50,000)	(100.0%)
Capitalized IT Software	0	0	6	0	0	0	0	0	0	0	#DIV/0!
Total Capitalized Expenses	\$0	\$50,000	\$49,284	\$0	\$0	\$0	\$0	\$0	\$0	(\$50,000)	(100.0%)
Total Before Contingency	\$7,081,954	\$8,566,500	\$8,397,170	\$5,329,600	\$293,700	\$575,400	\$874,900	\$1,550,600	\$8,624,200	\$57,700	0.7%
Congtingency	296,600	532,800	532,800						688,100	155,300	29.1%
Total	\$7,378,554	\$9,099,300	\$8,929,970	\$5,329,600	\$293,700	\$575,400	\$874,900	\$1,550,600	\$9,312,300	\$213,000	2.4%

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
POSITION DETAIL BY CLASSIFICATION
ADOPTED BUDGET**

Position ADOPTED	Position/Class	Biweekly Salary Range**		ADOPTED		ADJUSTED		PROPOSED	
				FY 2017-18		FY 2017-18		FY 2018-19	
				FTE	POS	FTE	POS	FTE	POS
00110	Deputy Chief Info Officer	4,477.97	6,269.70	1.0	1.0	1.0	1.0	0.0	0.0
00623	Benefits Specialist (Program Administrator II)	2,512.81	3,518.28	13.0	13.0	13.0	13.0	13.0	13.0
00912	Senior Accountant - MB	2,521.66	3,530.33	1.0	1.0	1.0	1.0	1.0	1.0
00946	Manager, Accounting I	3,104.14	4,345.80	1.0	1.0	1.0	1.0	1.0	1.0
00981	Chief Financial Officer - Retirement	4,660.20	7,603.85	1.0	1.0	1.0	1.0	1.0	1.0
00982	General Counsel - Retirement	6,081.86	9,110.41	1.0	1.0	1.0	1.0	1.0	1.0
00983	Retirement Chief Operations Officer	3,799.16	6,695.28	1.0	1.0	1.0	1.0	1.0	1.0
00984	Retirement Chief Investment Officer	4,822.14	9,110.41	1.0	1.0	1.0	1.0	1.0	1.0
01174	Communications Officer (Senior Program Administrator)	2,956.59	4,139.64	1.0	1.0	1.0	1.0	1.0	1.0
01174	Senior Program Administrator	2,956.59	4,139.64	2.0	2.0	2.0	2.0	2.0	2.0
01350	Office Assistant III - Confidential	1,569.25	2,197.16	2.0	2.0	2.0	2.0	2.0	2.0
01318	Legal Management Asst III-C	1,961.51	2,746.11	0.5	0.5	0.5	0.5	0.5	0.5
01489	Program Assistant-NE	2,284.52	3,198.64	1.0	1.0	1.0	1.0	1.0	1.0
01617	Chief Technology Officer (Mgr Application Development)	3,944.14	5,522.33	0.0	0.0	0.0	0.0	1.0	1.0
01710	Benefits Manager (Staff Services Manager II)	2,956.59	4,139.64	2.0	2.0	2.0	2.0	2.0	2.0
01814	Retirement Administrator	6,458.68	10,096.13	1.0	1.0	1.0	1.0	1.0	1.0
	Total			29.5	29.5	29.5	29.5	29.5	29.5

Note ** - In January 2019 all classifications, except for VCERA appointed employees, will receive general cost of living increase of 1.5%. The bi-weekly salary range in this schedule does not reflect the general cost of living adjustments. However, they are incorporated into the Salaries and Benefits in the proposed budget.

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ADMINISTRATION
ADOPTED BUDGET
FISCAL YEAR 2018 - 2019

	2016-17 ACTUAL	2017-2018 ADJUSTED BUDGET	2017-2018 PROJECTED	2018-2019 ADOPTED Administration	ADOPTED/ ADJUSTED VARIANCE	% INCREASE/ (DECREASE)
ADOPTED OPERATING BUDGET - FISCAL YEAR 2018 – 2019						
<u>Salaries and Benefits:</u>						
Full-Time Equivalents	25.5	27.5	27.5	27.5	0.0	0.0%
Salaries:						
Regular Salary	\$2,285,525	\$2,555,500	\$2,579,708	\$2,833,100	\$277,600	10.9%
Overtime	31	0	0	0	0	#DIV/0!
Extra-Help/Temporary Services	178,556	194,400	161,409	158,500	(35,900)	(18.5%)
Total Salaries	2,464,113	2,749,900	2,741,117	2,991,600	241,700	8.8%
Benefits:						
Supplemental Payments	47,392	57,500	45,530	58,500	1,000	1.7%
Vacation Redemption	176,817	139,500	137,648	146,800	7,300	5.2%
Retirement Contributions	418,400	449,400	456,085	501,100	51,700	11.5%
OASDI Contribution	134,408	159,300	143,564	178,800	19,500	12.2%
FICA-Medicare	35,647	44,200	41,648	49,200	5,000	11.3%
Medical Insurance	197,465	262,100	249,550	305,800	43,700	16.7%
Retiree Health Insurance	3,971	0	0	0	0	#DIV/0!
Life Insurance	1,044	1,300	1,107	1,100	(200)	(15.4%)
Unemployment Insurance	2,273	2,200	2,061	2,000	(200)	(9.1%)
Mgmt Disability Insurance	15,422	21,500	18,811	20,600	(900)	(4.2%)
Workers Compensation Insurance	19,216	21,900	20,465	21,100	(800)	(3.7%)
401K Plan Contribution	51,532	64,300	60,414	70,000	5,700	8.9%
Total Benefits	1,103,586	1,223,200	1,176,882	1,355,000	131,800	10.8%
Total Salaries & Benefits	\$3,567,699	\$3,973,100	\$3,917,999	\$4,346,600	\$373,500	9.4%
<u>Services & Supplies:</u>						
Board Member Stipend	\$11,200	\$13,200	\$11,200	\$13,200	\$0	0.0%
Other Professional Services	113,462	134,700	135,721	149,800	15,100	11.2%
Auditing	47,686	46,000	45,921	51,400	5,400	11.7%
Hearing Officers	35,061	60,000	40,035	50,000	(10,000)	(16.7%)
Legal	291,949	150,000	74,670	75,000	(75,000)	(50.0%)
Election Services	8,000	9,000	9,000	12,000	3,000	33.3%
Actuary-Valuation	0	0	0	0	0	#DIV/0!
Actuary-GASB 67	0	0	0	0	0	#DIV/0!
Actuary-Assump/Exp	0	0	0	0	0	#DIV/0!
Actuary-415 Calculation	0	0	0	0	0	#DIV/0!
Actuary-Misc Hrly Consult	0	0	0	0	0	#DIV/0!
Actuary-Actuarial Audit	0	0	0	0	0	#DIV/0!
Advertising	0	0	0	0	0	#DIV/0!
Printing	12,228	33,000	18,024	33,000	0	0.0%
Postage	69,585	71,400	46,197	70,000	(1,400)	(2.0%)
Courier	0	0	0	0	0	#DIV/0!
Telephone	0	0	0	0	0	#DIV/0!
Copy Machine	2,524	4,000	3,976	3,000	(1,000)	(25.0%)
Insurance - General Liability	13,079	9,500	9,488	15,100	5,600	58.9%
Insurance - Fiduciary Liability	84,588	85,000	84,496	86,000	1,000	1.2%
Cost Allocation Charges	89,508	33,500	33,470	30,200	(3,300)	(9.9%)
Education Allowance	2,000	6,000	4,000	4,000	(2,000)	(33.3%)

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ADMINISTRATION
ADOPTED BUDGET
FISCAL YEAR 2018 - 2019

	2016-17 ACTUAL	2017-2018 ADJUSTED BUDGET	2017-2018 PROJECTED	2018-2019 ADOPTED Administration	ADOPTED/ ADJUSTED VARIANCE	% INCREASE/ (DECREASE)
ADOPTED OPERATING BUDGET - FISCAL YEAR 2018 – 2019						
Training/Travel-Staff	99,529	41,500	37,098	41,400	(100)	(0.2%)
Training/Travel-Trustee	0	53,100	27,641	28,500	(24,600)	(46.3%)
Travel-Due Diligence-Staff	0	0	0	0	0	#DIV/0!
Travel-Due Diligence-Trustee	0	0	0	0	0	#DIV/0!
Mileage-Staff	7,481	8,500	3,485	3,500	(5,000)	(58.8%)
Mileage -Trustee	0	0	3,305	4,000	4,000	#DIV/0!
Mileage-Due Diligence-Staff	0	0	0	0	0	#DIV/0!
Mileage-Due Diligence-Trustee	0	0	0	0	0	#DIV/0!
Auto Allowance	5,700	6,900	6,900	6,900	0	0.0%
Facilities-Security	2,563	2,600	2,270	2,400	(200)	(7.7%)
Facilities-Maint & Repairs	300	0	1,641	1,500	1,500	#DIV/0!
Equipment-Maint & Repairs	747	2,000	1,000	2,000	0	0.0%
General Office Expense	0	6,000	7,705	8,000	2,000	33.3%
Books & Publications	1,553	1,500	1,050	1,500	0	0.0%
Office Supplies	15,144	18,000	13,171	18,000	0	0.0%
Memberships & Dues	13,437	9,800	9,085	9,800	0	0.0%
Bank Service Charges	0	0	1,396	1,500	1,500	#DIV/0!
Offsite Storage	4,242	4,800	4,792	4,800	0	0.0%
Claims, Judgements & Court Ord	0	0	0	0	0	#DIV/0!
Rents/Leases-Equipment	0	0	0	0	0	#DIV/0!
Rents/Leases-Structures	205,463	209,900	209,816	217,600	7,700	3.7%
Non-Capital Equipment	15,332	10,000	0	23,900	13,900	139.0%
Non-Capital Furniture	1,659	40,000	19,520	15,000	(25,000)	(62.5%)
Depreciation /Amortization	0	0	0	0	0	#DIV/0!
Total Services & Supplies	\$1,154,019	\$1,069,900	\$866,073	\$983,000	(\$86,900)	(8.1%)
Total Sal, Ben, Serv & Supp	\$4,721,717	\$5,043,000	\$4,784,072	\$5,329,600	\$286,600	5.7%
<u>Technology:</u>						
Technology-Hardware	\$0	\$0	\$0	\$0	\$0	#DIV/0!
Technology-Hardware Support	0	0	0	0	0	#DIV/0!
Technology-Software	0	0	0	0	0	#DIV/0!
Technology-Software Support	0	0	0	0	0	#DIV/0!
Technology-Systems Support	0	0	0	0	0	#DIV/0!
Technology-Infrastructure Support	0	0	0	0	0	#DIV/0!
Technology-Application Support	0	0	0	0	0	#DIV/0!
Technology-Data Communication	0	12,900	0	0	(12,900)	(100.0%)
Total Technology	\$0	\$12,900	\$0	\$0	(\$12,900)	(100.0%)
<u>Capitalized Expenses:</u>						
Capitalized Structures	\$0	\$0	\$0	\$0	\$0	#DIV/0!
Capitalized Equipment	0	0	0	0	0	#DIV/0!
Capitalized Furniture	0	0	0	0	0	#DIV/0!
Capitalized IT Hardware	0	0	0	0	0	#DIV/0!
Capitalized IT Software	0	0	0	0	0	#DIV/0!
Total Capitalized Expenses	\$0	\$0	\$0	\$0	\$0	#DIV/0!
Total	\$4,721,717	\$5,055,900	\$4,784,072	\$5,329,600	\$273,700	5.4%

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
INFORMATION TECHNOLOGY (I/T) SUPPORT (Subject to CAP)
ADOPTED BUDGET
FISCAL YEAR 2018 - 2019

	2016-17 ACTUAL	2017-2018 ADJUSTED BUDGET	2017-2018 PROJECTED	2018-2019 ADOPTED IT Support	ADOPTED/ ADJUSTED VARIANCE	% INCREASE/ (DECREASE)
ADOPTED OPERATING BUDGET - FISCAL YEAR 2018 – 2019						
<u>Salaries and Benefits:</u>						
Full-Time Equivalents	1.0	1.0	1.0	1.0	0.0	0.0%
<u>Salaries:</u>						
Regular Salary	\$0	\$68,500	\$10,703	\$144,200	\$75,700	110.5%
Overtime	0	0	0	0	0	#DIV/0!
Extra-Help/Temporary Services	0	0	0	0	0	#DIV/0!
Total Salaries	0	68,500	10,703	144,200	75,700	110.5%
<u>Benefits:</u>						
Supplemental Payments	0	2,400	375	5,000	2,600	108.3%
Vacation Redemption	0	0	0	0	0	#DIV/0!
Retirement Contributions	0	12,600	1,964	25,800	13,200	104.8%
OASDI Contribution	0	4,400	687	9,900	5,500	125.0%
FICA-Medicare	0	1,000	161	2,300	1,300	130.0%
Medical Insurance	0	5,200	794	10,900	5,700	109.6%
Retiree Health Insurance	0	0	0	0	0	#DIV/0!
Life Insurance	0	0	3	0	0	#DIV/0!
Unemployment Insurance	0	100	9	100	0	0.0%
Mgmt Disability Insurance	0	500	83	1,100	600	120.0%
Workers Compensation Insurance	0	600	93	1,200	600	100.0%
401K Plan Contribution	0	2,100	332	4,500	2,400	114.3%
Total Benefits	0	28,900	4,501	60,800	31,900	110.4%
Total Salaries & Benefits	\$0	\$97,400	\$15,204	\$205,000	\$107,600	110.5%
<u>Services & Supplies:</u>						
Board Member Stipend	\$0	\$0	\$0	\$0	\$0	#DIV/0!
Other Professional Services	61,110	90,000	127,445	24,000	(66,000)	(73.3%)
Training/Travel-Staff	0	6,700	0	6,700	0	0.0%
Mileage-Staff	0	0	0	300	300	#DIV/0!
Facilities-Security	800	1,100	330	300	(800)	(72.7%)
Facilities-Maint & Repairs	0	0	400	800	800	#DIV/0!
Books & Publications	0	500	300	500	0	0.0%
Office Supplies	0	0	450	0	0	#DIV/0!
Memberships & Dues	150	200	300	400	200	100.0%
Depreciation /Amortization	0	0	0	0	0	#DIV/0!
Total Services & Supplies	\$62,060	\$98,500	\$129,225	\$33,000	(\$65,500)	(66.5%)
Total Sal, Ben, Serv & Supp	\$62,060	\$195,900	\$144,429	\$238,000	\$42,100	21.5%
<u>Technology:</u>						
Technology-Hardware	\$0	\$0	\$0	\$0	\$0	#DIV/0!
Technology-Infrastructure Support	11,465	0	0	0	0	#DIV/0!
Technology-Data Communication	36,965	42,900	53,797	55,700	12,800	29.8%
Total Technology	\$48,430	\$42,900	\$53,797	\$55,700	\$12,800	29.8%
Total	\$110,490	\$238,800	\$198,226	\$293,700	\$54,900	23.0%

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
INVESTMENT
ADOPTED BUDGET
FISCAL YEAR 2018 - 2019

	2016-17 ACTUAL	2017-2018 ADJUSTED BUDGET	2017-2018 PROJECTED	2018-2019 ADOPTED Investment	ADOPTED/ ADJUSTED VARIANCE	% INCREASE/ (DECREASE)
ADOPTED OPERATING BUDGET - FISCAL YEAR 2018 – 2019						
<u>Salaries and Benefits:</u>						
Full-Time Equivalents	1.0	1.0	1.0	1.0	0.0	0.0%
Salaries:						
Regular Salary	\$182,988	\$202,300	\$200,619	\$238,500	\$36,200	17.9%
Overtime	0	0	0	0	0	#DIV/0!
Extra-Help/Temporary Services	0	0	0	0	0	#DIV/0!
Total Salaries	182,988	202,300	200,619	238,500	36,200	17.9%
Benefits:						
Supplemental Payments	1,568	0	0	0	0	#DIV/0!
Vacation Redemption	0	0	0	0	0	#DIV/0!
Retirement Contributions	22,646	19,200	20,712	19,100	(100)	(0.5%)
OASDI Contribution	8,354	7,900	8,262	8,000	100	1.3%
FICA-Medicare	2,983	2,900	2,930	4,000	1,100	37.9%
Medical Insurance	8,440	9,700	9,747	10,900	1,200	12.4%
Retiree Health Insurance	0	0	0	0	0	#DIV/0!
Life Insurance	45	0	43	0	0	#DIV/0!
Unemployment Insurance	186	200	160	200	0	0.0%
Mgmt Disability Insurance	1,070	1,600	1,363	1,800	200	12.5%
Workers Compensation Insurance	1,123	1,000	996	1,300	300	30.0%
401K Plan Contribution	5,282	6,100	6,018	7,200	1,100	18.0%
Total Benefits	51,697	48,600	50,231	52,500	3,900	8.0%
Total Salaries & Benefits	\$234,685	\$250,900	\$250,850	\$291,000	\$40,100	16.0%
<u>Services & Supplies:</u>						
Board Member Stipend	\$0	\$0	\$0	\$0	\$0	#DIV/0!
Legal	0	200,000	232,940	200,000	0	0.0%
Training/Travel-Staff	0	6,000	3,000	28,000	22,000	366.7%
Training/Travel-Trustee	0	0	0	25,000	25,000	#DIV/0!
Travel-Due Diligence-Staff	0	0	6,854	7,800	7,800	#DIV/0!
Travel-Due Diligence-Trustee	0	19,400	9,433	13,400	(6,000)	(30.9%)
Mileage-Staff	0	0	0	1,000	1,000	#DIV/0!
Mileage -Trustee	0	0	0	1,000	1,000	#DIV/0!
Mileage-Due Diligence-Staff	0	0	736	1,000	1,000	#DIV/0!
Mileage-Due Diligence-Trustee	0	0	700	1,000	1,000	#DIV/0!
General Office Expense	0	0	1,597	2,400	2,400	#DIV/0!
Books & Publications	0	500	500	500	0	0.0%
Memberships & Dues	0	3,300	3,300	3,300	0	0.0%
Depreciation /Amortization	0	0	0	0	0	#DIV/0!
Total Services & Supplies	\$0	\$229,200	\$259,060	\$284,400	\$55,200	24.1%
Total Sal, Ben, Serv & Supp	\$234,685	\$480,100	\$509,910	\$575,400	\$95,300	19.9%
<u>Technology:</u>						
Technology-Hardware	\$0	\$0	\$0	\$0	\$0	#DIV/0!
Technology-Data Communication	0	0	0	0	0	#DIV/0!
Total Technology	\$0	\$0	\$0	\$0	\$0	#DIV/0!
Total	\$234,685	\$480,100	\$509,910	\$575,400	\$95,300	19.9%

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
INFORMATION TECHNOLOGY - EXEMPT-CAP
ADOPTED BUDGET
FISCAL YEAR 2018 - 2019

	2016-17 ACTUAL	2017-2018 ADJUSTED BUDGET	2017-2018 PROJECTED	2018-2019 ADOPTED IT-Exempt-CAP	ADOPTED/ ADJUSTED VARIANCE	% INCREASE/ (DECREASE)
ADOPTED OPERATING BUDGET - FISCAL YEAR 2018 – 2019						
<u>Technology:</u>						
Technology-Hardware	\$9,863	\$49,500	\$46,878	\$67,100	\$17,600	35.6%
Technology-Hardware Support	0	5,000	4,103	0	(5,000)	(100.0%)
Technology-Software	250,568	213,000	212,129	214,600	1,600	0.8%
Technology-Software Support	0	19,000	18,314	15,500	(3,500)	(18.4%)
Technology-Systems Support	293,973	293,400	288,601	266,800	(26,600)	(9.1%)
Technology-Infrastructure Support	193	300	305	500	200	66.7%
Technology-Application Support	1,370,305	647,000	636,066	310,400	(336,600)	(52.0%)
Technology-Data Communication	0	0	0	0	0	#DIV/0!
Total Technology	\$1,924,902	\$1,227,200	\$1,206,396	\$874,900	(\$352,300)	(28.7%)
<u>Capitalized Expenses:</u>						
Capitalized Structures	\$0	\$0	\$0	\$0	\$0	#DIV/0!
Capitalized Equipment	0	0	0	0	0	#DIV/0!
Capitalized Furniture	0	0	0	0	0	#DIV/0!
Capitalized IT Hardware	0	50,000	49,278	0	(50,000)	(100.0%)
Capitalized IT Software	0	0	0	0	0	#DIV/0!
Total Capitalized Expenses	\$0	\$50,000	\$49,278	\$0	(\$50,000)	(100.0%)
Total	\$1,924,902	\$1,277,200	\$1,255,674	\$874,900	(\$402,300)	(31.5%)

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
OTHER EXPENDITURES
ADOPTED BUDGET
FISCAL YEAR 2018 - 2019**

	2016-17 ACTUAL	2017-2018 ADJUSTED BUDGET	2017-2018 PROJECTED	2018-2019 ADOPTED Other Expenditures	ADOPTED/ ADJUSTED/ VARIANCE	% INCREASE/ (DECREASE)
ADOPTED OPERATING BUDGET - FISCAL YEAR 2018 – 2019						
<u>Services & Supplies:</u>						
Board Member Stipend	\$0	\$0	\$0	\$0	\$0	#DIV/0!
Actuary-Valuation	59,000	159,000	60,000	61,000	(98,000)	(61.6%)
Actuary-GASB 67	12,500	0	13,000	13,000	13,000	#DIV/0!
Actuary-Assump/Exp	0	0	45,000	0	0	#DIV/0!
Actuary-415 Calculation	0	0	0	0	0	#DIV/0!
Actuary-Misc Hrly Consult	18,660	0	31,544	16,000	16,000	#DIV/0!
Actuary-Actuarial Audit	0	42,000	49,000	0	(42,000)	(100.0%)
Depreciation /Amortization	0	1,313,500	1,450,738	1,460,600	147,100	11.2%
Total Services & Supplies	\$90,160	\$1,514,500	\$1,649,282	\$1,550,600	\$36,100	2.4%
Total	\$90,160	\$1,514,500	\$1,649,282	\$1,550,600	\$36,100	2.4%