

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

ADOPTED OPERATING BUDGET

FISCAL YEAR

2020-21

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
STATUTORY LIMIT SCHEDULE
ADOPTED OPERATING BUDGET
FISCAL YEAR 2020 – 2021**

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.

	2019 -2020 ADOPTED	%	2019 -2020 ADJUSTED	%	2020-2021 ADOPTED	%
Actuarial Accrued Liability (6/30/18, 6/30/19)	\$ 6,129,758,000	N/A	\$ 6,129,758,000	N/A	\$ 6,439,388,000	N/A
Allowable Budget for Cost of Administration (21/100 of 1.0%)	12,872,500	0.21%	12,872,500	0.21%	13,522,700	0.21%
Salaries and Benefits	\$ 4,842,500	0.079%	\$ 4,902,400	0.080%	5,420,700	0.084%
Services and Supplies	921,800	0.015%	921,800	0.015%	1,247,300	0.019%
Information Technology (IT) - Support	55,700	0.001%	55,700	0.001%	73,000	0.001%
Capitalized Expenditures	1,184,000	0.019%	1,200,000	0.020%	-	0.000%
Total Administrative (Subject to CAP)	\$ 7,004,000	0.095%	\$ 7,079,900	0.116%	\$ 6,741,000	0.104%
Under Statutory Limitation	\$ 5,868,500	0.096%	\$ 5,792,600	0.094%	\$ 6,781,700	0.105%
Expenditures Exempt from CAP:						
Investment	720,000	0.012%	720,000	0.012%	735,000	0.011%
Information Technology (IT) - Exempt-CAP	1,155,500	0.019%	1,155,500	0.019%	1,188,000	0.018%
Other Expenditures	1,661,600	0.027%	1,661,600	0.027%	1,615,600	0.025%
Total Expenditures Exempt from CAP	\$ 3,537,100	0.058%	\$ 3,537,100	0.058%	\$ 3,538,600	0.054%
Combined:						
Administrative	\$ 7,004,000	0.095%	\$ 7,079,900	0.116%	\$ 6,741,000	0.104%
Expenditures Exempt from CAP	3,537,100	0.058%	3,537,100	0.058%	3,538,600	0.054%
Contingency	747,700	0.010%	671,800	0.011%	845,000	0.013%
Total Proposed Budget	\$ 11,288,800	0.163%	\$ 11,288,800	0.184%	\$ 11,124,600	0.171%

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
 COMBINED UNITS
 ADOPTED OPERATING BUDGET
 FISCAL YEAR 2020 - 2021

	2018-19 ACTUAL	2019-2020 ADJUSTED BUDGET	2019-2020 PROJECTED	2020-2021 ADOPTED Administration	2020-2021 ADOPTED IT Support -CAP	2020-2021 ADOPTED Admin-Disability	2020-2021 ADOPTED Investment	2020-2021 ADOPTED IT-Exempt-CAP	2020-2021 ADOPTED Other Expenditures	2020-2021 ADOPTED COMBINED	ADOPTED / ADJUSTED VARIANCE	% INCREASE/ (DECREASE)
Salaries and Benefits:												
Full-Time Equivalents	27.5	32.5	32.5	24.5	4.0	3.0	1.0	0.0	0.0	32.5	0.0	0.0%
Salaries:												
Regular Salary	\$3,142,261	\$3,359,100	\$3,260,641	\$2,719,200	\$497,400	\$274,600	\$257,200	\$0	\$0	\$3,748,400	\$389,300	11.6%
Overtime	0	0	0	0	0	0	0	0	0	0	0	0.0%
Extra-Help/Temporary Services	136,346	170,900	212,700	16,300	150,000	0	0	0	0	166,300	(4,600)	(2.7%)
Total Salaries	3,278,607	3,530,000	3,473,341	2,735,500	647,400	274,600	257,200	0	0	3,914,700	384,700	10.9%
Benefits:												
Supplemental Payments	56,344	65,400	68,963	49,000	18,600	12,500	0	0	0	80,100	14,700	22.5%
Vacation Redemption	172,567	162,200	146,182	152,200	10,100	4,300	0	0	0	166,600	4,400	2.7%
Retirement Contributions	543,300	603,400	591,174	448,300	85,500	47,000	18,900	0	0	599,700	(3,700)	(0.6%)
OASDI Contribution	175,017	200,400	178,793	167,000	32,400	20,600	8,500	0	0	228,500	28,100	14.0%
FICA-Medicare	48,737	55,300	50,151	46,500	8,300	4,800	3,900	0	0	63,500	8,200	14.8%
Medical Insurance	318,264	360,600	356,082	333,500	50,200	39,500	12,000	0	0	435,200	74,600	20.7%
Retiree Health Insurance	0	0	12,945	26,700	0	0	0	0	0	26,700	26,700	0.0%
Life Insurance	1,188	1,300	1,169	1,000	200	100	0	0	0	1,300	0	0.0%
Unemployment Insurance	2,212	1,700	1,635	1,400	300	100	100	0	0	1,900	200	11.8%
Mgmt Disability Insurance	20,305	24,400	24,251	20,200	3,700	2,000	1,900	0	0	27,800	3,400	13.9%
Workers Compensation Insurance	23,734	114,000	116,064	73,800	13,300	7,400	7,300	0	0	101,800	(12,200)	(10.7%)
401K Plan Contribution	75,656	86,600	82,705	66,600	11,100	5,000	7,700	0	0	90,400	3,800	4.4%
Total Benefits	1,437,324	1,675,300	1,630,114	1,386,200	233,700	143,300	60,300	0	0	1,823,500	148,200	8.8%
Total Salaries & Benefits	\$4,715,931	\$5,205,300	\$5,103,455	\$4,121,700	\$881,100	\$417,900	\$317,500	\$0	\$0	\$5,738,200	\$532,900	10.2%
Services & Supplies:												
Board Member Stipend	\$10,600	\$13,200	\$10,200	\$13,200	\$0	\$0	\$0	\$0	\$0	\$13,200	\$0	0.0%
Other Professional Services	193,264	93,000	74,064	78,400	0	78,500	0	0	0	156,900	63,900	68.7%
Auditing	50,545	101,400	51,400	101,400	0	0	0	0	0	101,400	0	0.0%
Hearing Officers	15,838	40,000	71,523	0	0	56,000	0	0	0	56,000	16,000	40.0%
Temporary Services	0	0	0	0	0	0	0	0	0	0	0	0.0%
Legal	353,617	425,000	333,674	75,000	0	17,300	350,000	0	0	442,300	17,300	4.1%
Election Services	0	0	12,031	40,000	0	0	0	0	0	40,000	40,000	0.0%
Actuary-Valuation	61,000	62,000	62,000	0	0	0	0	0	63,000	63,000	1,000	1.6%
Actuary-GASB 67	13,000	13,000	13,000	0	0	0	0	0	13,000	13,000	0	0.0%
Actuary-Assump/Exp	0	0	0	0	0	0	0	0	48,000	48,000	48,000	0.0%
Actuary-415 Calculation	24,116	110,000	89,971	0	0	0	0	0	15,000	15,000	(95,000)	(86.4%)
Actuary-Misc Hrly Consult	24,698	16,000	15,915	0	0	0	0	0	16,000	16,000	0	0.0%
Actuary-Actuarial Audit	0	0	0	0	0	0	0	0	0	0	0	0.0%
Printing	39,990	40,000	40,463	45,000	0	0	0	0	0	45,000	5,000	12.5%
Postage	85,897	65,000	70,257	67,500	0	500	0	0	0	68,000	3,000	4.6%
Copy Machine	2,641	4,500	3,299	4,000	0	0	0	0	0	4,000	(500)	(11.1%)
Insurance - General Liability	15,085	15,200	15,201	15,800	0	0	0	0	0	15,800	600	3.9%
Insurance - Fiduciary Liability	83,609	86,000	83,609	86,000	0	0	0	0	0	86,000	0	0.0%
Cost Allocation Charges	30,128	34,400	34,386	42,000	0	0	0	0	0	42,000	7,600	22.1%
Education Allowance	4,000	6,000	305	4,000	0	0	0	0	0	4,000	(2,000)	(33.3%)
Training/Travel-Staff	39,385	64,600	31,896	28,500	26,300	1,100	7,000	0	0	62,900	(1,700)	(2.6%)
Training/Travel-Trustee	16,250	38,200	11,137	18,200	0	0	15,000	0	0	33,200	(5,000)	(13.1%)
Travel-Due Diligence-Staff	7,262	9,300	6,912	0	0	0	12,800	0	0	12,800	3,500	37.6%
Travel-Due Diligence-Trustee	4,977	13,600	7,843	0	0	0	22,600	0	0	22,600	9,000	66.2%
Mileage-Staff	2,353	4,800	3,314	3,500	300	0	700	0	0	4,500	(300)	(6.3%)
Mileage -Trustee	2,377	5,000	3,728	4,000	0	0	500	0	0	4,500	(500)	(10.0%)
Mileage-Due Diligence-Staff	367	1,000	459	0	0	0	700	0	0	700	(300)	(30.0%)

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
COMBINED UNITS
ADOPTED OPERATING BUDGET
FISCAL YEAR 2020 - 2021**

	2018-19 ACTUAL	2019-2020 ADJUSTED BUDGET	2019-2020 PROJECTED	2020-2021 ADOPTED Administration	2020-2021 ADOPTED IT Support -CAP	2020-2021 ADOPTED Admin-Disability	2020-2021 ADOPTED Investment	2020-2021 ADOPTED IT-Exempt-CAP	2020-2021 ADOPTED Other Expenditures	2020-2021 ADOPTED COMBINED	ADOPTED / ADJUSTED VARIANCE	% INCREASE/ (DECREASE)
Mileage-Due Diligence-Trustee	97	1,000	476	0	0	0	700	0	0	700	(300)	(30.0%)
Auto Allowance	6,900	6,900	6,900	6,900	0	0	0	0	0	6,900	0	0.0%
Facilities-Security	3,181	2,700	6,164	2,400	300	0	0	0	0	2,700	0	0.0%
Facilities-Maint & Repairs	1,222	3,300	0	2,500	800	0	0	0	0	3,300	0	0.0%
Equipment-Maint & Repairs	0	2,000	0	2,000	0	0	0	0	0	2,000	0	0.0%
General Office Expense	4,093	10,400	8,054	8,000	0	0	2,400	0	0	10,400	0	0.0%
Books & Publications	1,057	2,500	1,462	7,800	500	0	700	0	0	9,000	6,500	260.0%
Office Supplies	14,635	17,000	9,891	15,000	0	0	0	0	0	15,000	(2,000)	(11.8%)
Memberships & Dues	13,881	16,300	17,538	13,100	400	0	4,400	0	0	17,900	1,600	9.8%
Bank Service Charges	977	500	403	0	0	0	0	0	0	0	(500)	(100.0%)
Offsite Storage	6,738	5,200	4,948	5,200	0	0	0	0	0	5,200	0	0.0%
Claims, Judgements & Court Ord	0	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	0.0%
Rents/Leases-Structures	215,822	210,900	163,671	258,000	0	0	0	0	0	258,000	47,100	22.3%
Non-Capital Equipment	167	0	0	0	0	0	0	0	0	0	0	0.0%
Non-Capital Furniture	1,890	0	0	15,800	0	0	0	0	0	15,800	15,800	0.0%
Depreciation /Amortization	1,460,594	1,460,600	1,460,597	102,100	0	0	0	0	1,460,600	1,562,700	102,100	7.0%
Total Services & Supplies	\$2,812,252	\$3,000,500	\$2,726,691	\$1,065,300	\$28,600	\$153,400	\$417,500	\$0	\$1,615,600	\$3,280,400	\$279,900	9.3%
Total Sal, Ben, Serv & Supp	\$7,528,183	\$8,205,800	\$7,830,146	\$5,187,000	\$909,700	\$571,300	\$735,000	\$0	\$1,615,600	\$9,018,600	\$812,800	9.9%
<u>Technology:</u>												
Technology-Hardware	41,401	\$118,500	\$117,628	\$0	\$0	\$0	\$0	\$98,000	\$0	\$98,000	(\$20,500)	(17.3%)
Technology-Hardware Support	3,968	0	0	0	0	0	0	10,000	0	10,000	10,000	0.0%
Technology-Software Lic & Maint	211,493	60,000	59,258	0	0	0	0	75,400	0	75,400	15,400	25.7%
Technology-Software Support & Maint	20,168	41,500	32,270	0	0	0	0	41,500	0	41,500	0	0.0%
Technology-Cloud Services	265,363	3,600	5,042	0	0	0	0	6,100	0	6,100	2,500	69.4%
Technology-Website Support	0	8,900	8,300	0	0	0	0	8,900	0	8,900	0	0.0%
Technology-Infrastructure Support	402	168,100	162,900	0	0	0	0	186,100	0	186,100	18,000	10.7%
Technology-V3 Software & VSG												
Hosting	270,671	754,900	740,971	0	0	0	0	747,000	0	747,000	(7,900)	(1.0%)
Technology-Data Communication	53,119	55,700	54,863	0	73,000	0	0	15,000	0	88,000	32,300	58.0%
Total Technology	\$866,585	\$1,211,200	\$1,181,232	\$0	\$73,000	\$0	\$0	\$1,188,000	\$0	\$1,261,000	\$49,800	4.1%
<u>Capitalized Expenses:</u>												
Capitalized Structures	\$0	\$1,200,000	\$1,020,952	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$1,200,000)	(100.0%)
Total Capitalized Expenses	\$0	\$1,200,000	\$1,020,952	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$1,200,000)	(100.0%)
Total Before Contingency	\$8,394,768	\$10,617,000	\$10,032,330	\$5,187,000	\$982,700	\$571,300	\$735,000	\$1,188,000	\$1,615,600	\$10,279,600	(\$337,400)	(3.2%)
Congtingency	668,500	671,800	671,800							845,000	173,200	25.8%
Total	\$9,063,268	\$11,288,800	\$10,704,130	\$5,187,000	\$982,700	\$571,300	\$735,000	\$1,188,000	\$1,615,600	\$11,124,600	(\$164,200)	(1.5%)

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
POSITION DETAIL BY CLASSIFICATION
FISCAL YEAR 2020 - 2021

Position Code	Position/Class Description	Biweekly Salary Range		ADOPTED		ADJUSTED		PROPOSED	
				FY 2019-20		FY 2019-20		FY 2020-21	
				FTE	POS	FTE	POS	FTE	POS
00623	Benefits Specialist (Program Administrator II)	2,614.26	3,660.33	13.0	13.0	13.0	13.0	13.0	13.0
00912	Senior Accountant - MB	2,623.48	3,672.87	1.0	1.0	1.0	1.0	1.0	1.0
00946	Manager, Accounting I	3,229.47	4,521.26	1.0	1.0	1.0	1.0	1.0	1.0
00981	Chief Financial Officer - Retirement	4,848.36	7,910.86	1.0	1.0	1.0	1.0	1.0	1.0
00982	General Counsel - Retirement	6,327.42	9,478.25	1.0	1.0	1.0	1.0	1.0	1.0
00983	Retirement Chief Operations Officer	3,952.55	6,965.61	1.0	1.0	1.0	1.0	1.0	1.0
00984	Retirement Chief Investment Officer	5,016.84	9,478.25	1.0	1.0	1.0	1.0	1.0	1.0
01174	Communications Officer (Senior Program Administrator)	3,075.96	4,306.77	1.0	1.0	1.0	1.0	1.0	1.0
01174	Senior Program Administrator	3,075.96	4,306.77	2.0	2.0	2.0	2.0	2.0	2.0
01350	Office Assistant III - Confidential	1,648.93	2,308.74	2.0	2.0	2.0	2.0	2.0	2.0
01318	Legal Management Asst III-C	2,061.11	2,885.56	0.5	0.5	0.5	0.5	0.5	0.5
01489	Program Assistant-NE	2,376.76	3,327.78	2.0	2.0	2.0	2.0	2.0	2.0
01617	Chief Technology Officer (Mgr Application Development)	4,144.41	5,802.75	1.0	1.0	1.0	1.0	1.0	1.0
01710	Benefits Manager (Staff Services Manager II)	3,075.96	4,306.77	2.0	2.0	0.0	0.0	0.0	0.0
01711	Benefits Manager (Staff Services Manager III)	3,219.16	4,507.27	0.0	0.0	3.0	3.0	3.0	3.0
01711	Senior IT Specialist (Staff Services Manager III)	3,219.16	4,507.27	1.0	1.0	1.0	1.0	1.0	1.0
01814	Retirement Administrator	6,719.45	10,503.76	1.0	1.0	1.0	1.0	1.0	1.0
	Total			31.5	31.5	32.5	32.5	32.5	32.5

Note ** - On December 29, 2020 all classifications, including VCERA appointed employees, will receive general cost of living increase of 2.5%. In addition, on January 10, 2021, some classifications will receive a market based adjustments (MBA). The bi-weekly salary range in this schedule do not reflect the planned general cost of living increase or MBA. However, these increases are incorporated into the Salaries and Benefits in the proposed budget.

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ADMINISTRATION
ADOPTED OPERATING BUDGET
FISCAL YEAR 2020 - 2021

	2018-19 ACTUAL	2019-2020 ADJUSTED BUDGET	2019-2020 PROJECTED	2020-2021 ADOPTED Administration	ADOPTED / ADJUSTED VARIANCE	% INCREASE/ (DECREASE)
<u>Salaries and Benefits:</u>						
Full-Time Equivalents	25.5	28.5	28.5	24.5	(4.0)	(14.0%)
<u>Salaries:</u>						
Regular Salary	\$2,820,891	\$2,803,100	\$2,713,661	\$2,719,200	(\$83,900)	(3.0%)
Overtime	0	0	0	0	0	0.0%
Extra-Help/Temporary Services	136,346	20,900	112,662	16,300	(4,600)	(22.0%)
Total Salaries	2,957,237	2,824,000	2,826,323	2,735,500	(88,500)	(3.1%)
<u>Benefits:</u>						
Supplemental Payments	52,431	52,800	56,815	49,000	(3,800)	(7.2%)
Vacation Redemption	172,567	146,300	146,182	152,200	5,900	4.0%
Retirement Contributions	506,756	518,700	511,797	448,300	(70,400)	(13.6%)
OASDI Contribution	160,786	171,100	151,440	167,000	(4,100)	(2.4%)
FICA-Medicare	43,951	46,200	41,902	46,500	300	0.6%
Medical Insurance	300,178	318,800	315,090	333,500	14,700	4.6%
Retiree Health Insurance	0	0	12,945	26,700	26,700	0.0%
Life Insurance	1,123	1,200	1,031	1,000	(200)	(16.7%)
Unemployment Insurance	1,982	1,400	1,359	1,400	0	0.0%
Mgmt Disability Insurance	18,633	20,300	20,542	20,200	(100)	(0.5%)
Workers Compensation Insurance	22,014	95,000	98,154	73,800	(21,200)	(22.3%)
401K Plan Contribution	67,629	72,400	69,721	66,600	(5,800)	(8.0%)
Total Benefits	1,348,050	1,444,200	1,426,978	1,386,200	(58,000)	(4.0%)
Total Salaries & Benefits	\$4,305,287	\$4,268,200	\$4,253,301	\$4,121,700	(\$146,500)	(3.4%)
<u>Services & Supplies:</u>						
Board Member Stipend	\$10,600	\$13,200	\$10,200	\$13,200	\$0	0.0%
Other Professional Services	90,889	93,000	74,064	78,400	(14,600)	(15.7%)
Auditing	50,545	101,400	51,400	101,400	0	0.0%
Hearing Officers	15,838	40,000	71,523	0	(40,000)	(100.0%)
Legal	16,039	75,000	41,613	75,000	0	0.0%
Election Services	0	0	12,031	40,000	40,000	0.0%
Printing	39,990	40,000	40,463	45,000	5,000	12.5%
Postage	85,897	65,000	70,257	67,500	2,500	3.8%
Copy Machine	2,641	4,500	3,299	4,000	(500)	(11.1%)
Insurance - General Liability	15,085	15,200	15,201	15,800	600	3.9%
Insurance - Fiduciary Liability	83,609	86,000	83,609	86,000	0	0.0%
Cost Allocation Charges	30,128	34,400	34,386	42,000	7,600	22.1%
Education Allowance	2,000	6,000	0	4,000	(2,000)	(33.3%)
Training/Travel-Staff	34,526	35,800	18,891	28,500	(7,300)	(20.4%)
Training/Travel-Trustee	14,839	18,200	11,137	18,200	0	0.0%
Mileage-Staff	2,021	3,500	2,555	3,500	0	0.0%
Mileage -Trustee	2,323	4,000	3,728	4,000	0	0.0%
Auto Allowance	6,900	6,900	6,900	6,900	0	0.0%
Facilities-Security	2,835	2,400	5,836	2,400	0	0.0%
Facilities-Maint & Repairs	0	2,500	0	2,500	0	0.0%
Equipment-Maint & Repairs	0	2,000	0	2,000	0	0.0%

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ADMINISTRATION
ADOPTED OPERATING BUDGET
FISCAL YEAR 2020 - 2021**

	2018-19 ACTUAL	2019-2020 ADJUSTED BUDGET	2019-2020 PROJECTED	2020-2021 ADOPTED Administration	ADOPTED / ADJUSTED VARIANCE	% INCREASE/ (DECREASE)
General Office Expense	1,553	8,000	8,054	8,000	0	0.0%
Books & Publications	525	1,500	580	7,800	6,300	420.0%
Office Supplies	14,635	17,000	9,891	15,000	(2,000)	(11.8%)
Memberships & Dues	9,251	12,600	12,908	13,100	500	4.0%
Bank Service Charges	977	500	403	0	(500)	(100.0%)
Offsite Storage	6,738	5,200	4,948	5,200	0	0.0%
Rents/Leases-Structures	215,822	210,900	163,671	258,000	47,100	22.3%
Non-Capital Equipment	167	0	0	0	0	0.0%
Non-Capital Furniture	1,008	0	0	15,800	15,800	0.0%
Depreciation /Amortization	0	0	0	102,100	102,100	0.0%
Total Services & Supplies	\$757,381	\$904,700	\$757,548	\$1,065,300	\$160,600	17.8%
Total Sal, Ben, Serv & Supp	\$5,062,668	\$5,172,900	\$5,010,849	\$5,187,000	\$14,100	0.3%
<u>Capitalized Expenses:</u>						
Capitalized Structures	\$0	\$1,200,000	\$1,020,952	\$0	(\$1,200,000)	(100.0%)
Total Capitalized Expenses	\$0	\$1,200,000	\$1,020,952	\$0	(\$1,200,000)	(100.0%)
Total	\$5,062,668	\$6,372,900	\$6,031,801	\$5,187,000	(\$1,185,900)	(18.6%)

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
INFORMATION TECHNOLOGY (I/T) SUPPORT-CAP (Subject to CAP)
ADOPTED OPERATING BUDGET
FISCAL YEAR 2020 - 2021

	2018-19 ACTUAL	2019-2020 ADJUSTED BUDGET	2019-2020 PROJECTED	2020-2021 ADOPTED IT Support -CAP	ADOPTED / ADJUSTED VARIANCE	% INCREASE/ (DECREASE)
<u>Salaries and Benefits:</u>						
Full-Time Equivalents	1.0	3.0	3.0	4.0	1.0	33.3%
<u>Salaries:</u>						
Regular Salary	\$81,255	\$314,300	\$302,662	\$497,400	\$183,100	58.3%
Overtime	0	0	0	0	0	0.0%
Extra-Help/Temporary Services	0	150,000	100,038	150,000	0	0.0%
Total Salaries	81,255	464,300	402,700	647,400	183,100	39.4%
<u>Benefits:</u>						
Supplemental Payments	3,913	12,600	12,148	18,600	6,000	47.6%
Vacation Redemption	0	15,900	0	10,100	(5,800)	(36.5%)
Retirement Contributions	14,835	63,500	58,705	85,500	22,000	34.6%
OASDI Contribution	5,440	21,100	18,735	32,400	11,300	53.6%
FICA-Medicare	1,272	5,400	4,585	8,300	2,900	53.7%
Medical Insurance	7,033	30,100	29,305	50,200	20,100	66.8%
Retiree Health Insurance	0	0	0	0	0	0.0%
Life Insurance	25	100	97	200	100	100.0%
Unemployment Insurance	61	200	155	300	100	50.0%
Mgmt Disability Insurance	602	2,300	2,223	3,700	1,400	60.9%
Workers Compensation Insurance	452	11,800	10,602	13,300	1,500	12.7%
401K Plan Contribution	852	6,900	5,640	11,100	4,200	60.9%
Total Benefits	34,485	169,900	142,195	233,700	63,800	37.6%
Total Salaries & Benefits	\$115,740	\$634,200	\$544,895	\$881,100	\$246,900	38.9%
<u>Services & Supplies:</u>						
Other Professional Services	\$102,375	\$0	\$0	\$0	\$0	0.0%
Education Allowance	2,000	0	305	0	0	0.0%
Training/Travel-Staff	2,678	14,800	8,000	26,300	11,500	77.7%
Mileage-Staff	82	300	300	300	0	0.0%
Facilities-Security	346	300	328	300	0	0.0%
Facilities-Maint & Repairs	1,222	800	0	800	0	0.0%
Books & Publications	28	500	300	500	0	0.0%
Memberships & Dues	300	400	300	400	0	0.0%
Total Services & Supplies	\$109,913	\$17,100	\$9,533	\$28,600	\$11,500	67.3%
Total Sal, Ben, Serv & Supp	\$225,653	\$651,300	\$554,428	\$909,700	\$258,400	39.7%
<u>Technology:</u>						
Technology-Data Communication	53,119	55,700	54,863	73,000	17,300	31.1%
Total Technology	\$53,119	\$55,700	\$54,863	\$73,000	\$17,300	31.1%
Total	\$278,772	\$707,000	\$609,291	\$982,700	\$275,700	39.0%

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ADMIN - DISABILITY
ADOPTED OPERATING BUDGET
FISCAL YEAR 2020 - 2021

	2018-19 ACTUAL	2019-2020 ADJUSTED BUDGET	2019-2020 PROJECTED	2020-2021 ADOPTED Administration	ADOPTED / ADJUSTED VARIANCE	% INCREASE/ (DECREASE)
<u>Salaries and Benefits:</u>						
Full-Time Equivalents	0.0	0.0	0.0	3.0	3.0	0%
<u>Salaries:</u>						
Regular Salary	\$0	\$0	\$0	\$274,600	\$274,600	0.00%
Overtime	0	0	0	0	0	0.00%
Extra-Help/Temporary Services	0	0	0	0	0	0.00%
Total Salaries	0	0	0	274,600	274,600	0.00%
<u>Benefits:</u>						
Supplemental Payments	0	0	0	12,500	12,500	0.00%
Vacation Redemption	0	0	0	4,300	4,300	0.00%
Retirement Contributions	0	0	0	47,000	47,000	0.00%
OASDI Contribution	0	0	0	20,600	20,600	0.00%
FICA-Medicare	0	0	0	4,800	4,800	0.00%
Medical Insurance	0	0	0	39,500	39,500	0.00%
Retiree Health Insurance	0	0	0	0	0	0.00%
Life Insurance	0	0	0	100	100	0.00%
Unemployment Insurance	0	0	0	100	100	0.00%
Mgmt Disability Insurance	0	0	0	2,000	2,000	0.00%
Workers Compensation Insurance	0	0	0	7,400	7,400	0.00%
401K Plan Contribution	0	0	0	5,000	5,000	0.00%
Total Benefits	0	0	0	143,300	143,300	0.00%
Total Salaries & Benefits	\$0	\$0	\$0	\$417,900	\$417,900	0.00%
<u>Services & Supplies:</u>						
Other Professional Services	\$0	\$0	\$0	\$78,500	\$78,500	0.00%
Hearing Officers	0	0	0	56,000	56,000	0.00%
Legal	0	0	0	17,300	17,300	0.00%
Printing	0	0	0	0	0	0.00%
Postage	0	0	0	500	500	0.00%
Training/Travel-Staff	0	0	0	1,100	1,100	0.00%
Mileage-Staff	0	0	0	0	0	0.00%
Books & Publications	0	0	0	0	0	0.00%
Office Supplies	0	0	0	0	0	0.00%
Memberships & Dues	0	0	0	0	0	0.00%
Total Services & Supplies	\$0	\$0	\$0	\$153,400	\$153,400	0.00%
Total Sal, Ben, Serv & Supp	\$0	\$0	\$0	\$571,300	\$571,300	0.00%
Total	\$0	\$0	\$6	\$571,300	\$571,300	0.00%

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
INVESTMENT
ADOPTED OPERATING BUDGET
FISCAL YEAR 2020 - 2021

	2018-19 ACTUAL	2019-2020 ADJUSTED BUDGET	2019-2020 PROJECTED	2020-2021 ADOPTED Investment	ADOPTED / ADJUSTED VARIANCE	% INCREASE/ (DECREASE)
<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	\$240,115	\$241,700	\$244,318	\$257,200	\$15,500	6.4%
Overtime	0	0	0	0	0	0.0%
Extra-Help/Temporary Services	0	0	0	0	0	0.0%
Total Salaries	240,115	241,700	244,318	257,200	15,500	6.4%
<u>Benefits:</u>						
Supplemental Payments	0	0	0	0	0	0.0%
Vacation Redemption	0	0	0	0	0	0.0%
Retirement Contributions	21,709	21,200	20,672	18,900	(2,300)	(10.8%)
OASDI Contribution	8,791	8,200	8,618	8,500	300	3.7%
FICA-Medicare	3,514	3,700	3,664	3,900	200	5.4%
Medical Insurance	11,053	11,700	11,687	12,000	300	2.6%
Retiree Health Insurance	0	0	0	0	0	0.0%
Life Insurance	40	0	41	0	0	0.0%
Unemployment Insurance	169	100	121	100	0	0.0%
Mgmt Disability Insurance	1,070	1,800	1,486	1,900	100	5.6%
Workers Compensation Insurance	1,268	7,200	7,308	7,300	100	1.4%
401K Plan Contribution	7,175	7,300	7,344	7,700	400	5.5%
Total Benefits	54,789	61,200	60,941	60,300	(900)	(1.5%)
Total Salaries & Benefits	\$294,904	\$302,900	\$305,259	\$317,500	\$14,600	4.8%
<u>Services & Supplies:</u>						
Legal	\$337,578	\$350,000	\$292,061	\$350,000	\$0	0.0%
Training/Travel-Staff	2,181	14,000	5,005	7,000	(7,000)	(50.0%)
Training/Travel-Trustee	1,411	20,000	0	15,000	(5,000)	(25.0%)
Travel-Due Diligence-Staff	7,262	9,300	6,912	12,800	3,500	37.6%
Travel-Due Diligence-Trustee	4,977	13,600	7,843	22,600	9,000	66.2%
Mileage-Staff	250	1,000	459	700	(300)	(30.0%)
Mileage -Trustee	54	1,000	0	500	(500)	(50.0%)
Mileage-Due Diligence-Staff	367	1,000	459	700	(300)	(30.0%)
Mileage-Due Diligence-Trustee	97	1,000	476	700	(300)	(30.0%)
General Office Expense	2,540	2,400	0	2,400	0	0.0%
Books & Publications	504	500	582	700	200	40.0%
Memberships & Dues	4,330	3,300	4,330	4,400	1,100	33.3%
Total Services & Supplies	\$361,550	\$417,100	\$318,127	\$417,500	\$400	0.1%
Total Sal, Ben, Serv & Supp	\$656,454	\$720,000	\$623,386	\$735,000	\$15,000	2.1%
Total	\$656,454	\$720,000	\$623,386	\$735,000	\$15,000	2.1%

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
INFORMATION TECHNOLOGY - EXEMPT-CAP
ADOPTED OPERATING BUDGET
FISCAL YEAR 2020 - 2021**

	2018-19 ACTUAL	2019-2020 ADJUSTED BUDGET	2019-2020 PROJECTED	2020-2021 ADOPTED IT-Exempt-CAP	ADOPTED / ADJUSTED VARIANCE	% INCREASE/ (DECREASE)
<i>Technology:</i>						
Technology-Hardware	\$41,401	\$118,500	\$117,628	\$98,000	(\$20,500)	(17.3%)
Technology-Hardware Support	3,968	0	0	10,000	10,000	0.0%
Technology-Software Lic & Maint	211,493	60,000	59,258	75,400	15,400	25.7%
Technology-Software Support & Maint	20,168	41,500	32,270	41,500	0	0.0%
Technology-Cloud Services	265,363	3,600	5,042	6,100	2,500	69.4%
Technology-Website Support	0	8,900	8,300	8,900	0	0.0%
Technology-Infrastructure Support	402	168,100	162,900	186,100	18,000	10.7%
Technology-V3 Software & VSG Hosting	270,671	754,900	740,971	747,000	(7,900)	(1.0%)
Technology-Data Communication	0	0	0	15,000	15,000	0.0%
Total Technology	\$813,466	\$1,155,500	\$1,126,369	\$1,188,000	\$32,500	2.8%
Total	\$813,466	\$1,155,500	\$1,126,369	\$1,188,000	\$32,500	2.8%

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
OTHER EXPENDITURES
ADOPTED OPERATING BUDGET
FISCAL YEAR 2020 - 2021

	2018-19 ACTUAL	2019-2020 ADJUSTED BUDGET	2019-2020 PROJECTED	2020-2021 ADOPTED Other Expenditures	ADOPTED / ADJUSTED / VARIANCE	% INCREASE/ (DECREASE)
<i>Services & Supplies:</i>						
Actuary-Valuation	\$61,000	\$62,000	\$62,000	\$63,000	\$1,000	1.6%
Actuary-GASB 67	13,000	13,000	13,000	13,000	0	0.0%
Actuary-Assump/Exp	0	0	0	48,000	48,000	0.0%
Actuary-415 Calculation	24,116	110,000	89,971	15,000	(95,000)	(86.4%)
Actuary-Misc Hrly Consult	24,698	16,000	15,915	16,000	0	0.0%
Actuary-Actuarial Audit	0	0	0	0	0	0.0%
Depreciation /Amortization	1,460,594	1,460,600	1,460,597	1,460,600	0	0.0%
Total Services & Supplies	\$1,583,408	\$1,661,600	\$1,641,483	\$1,615,600	(\$46,000)	(2.8%)
Total Sal, Ben, Serv & Supp	\$1,583,408	\$1,661,600	\$1,641,483	\$1,615,600	(\$46,000)	(2.8%)
Total	\$1,583,408	\$1,661,600	\$1,641,483	\$1,615,600	(\$46,000)	(2.8%)