

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

APPROVED BUDGET

FISCAL YEAR

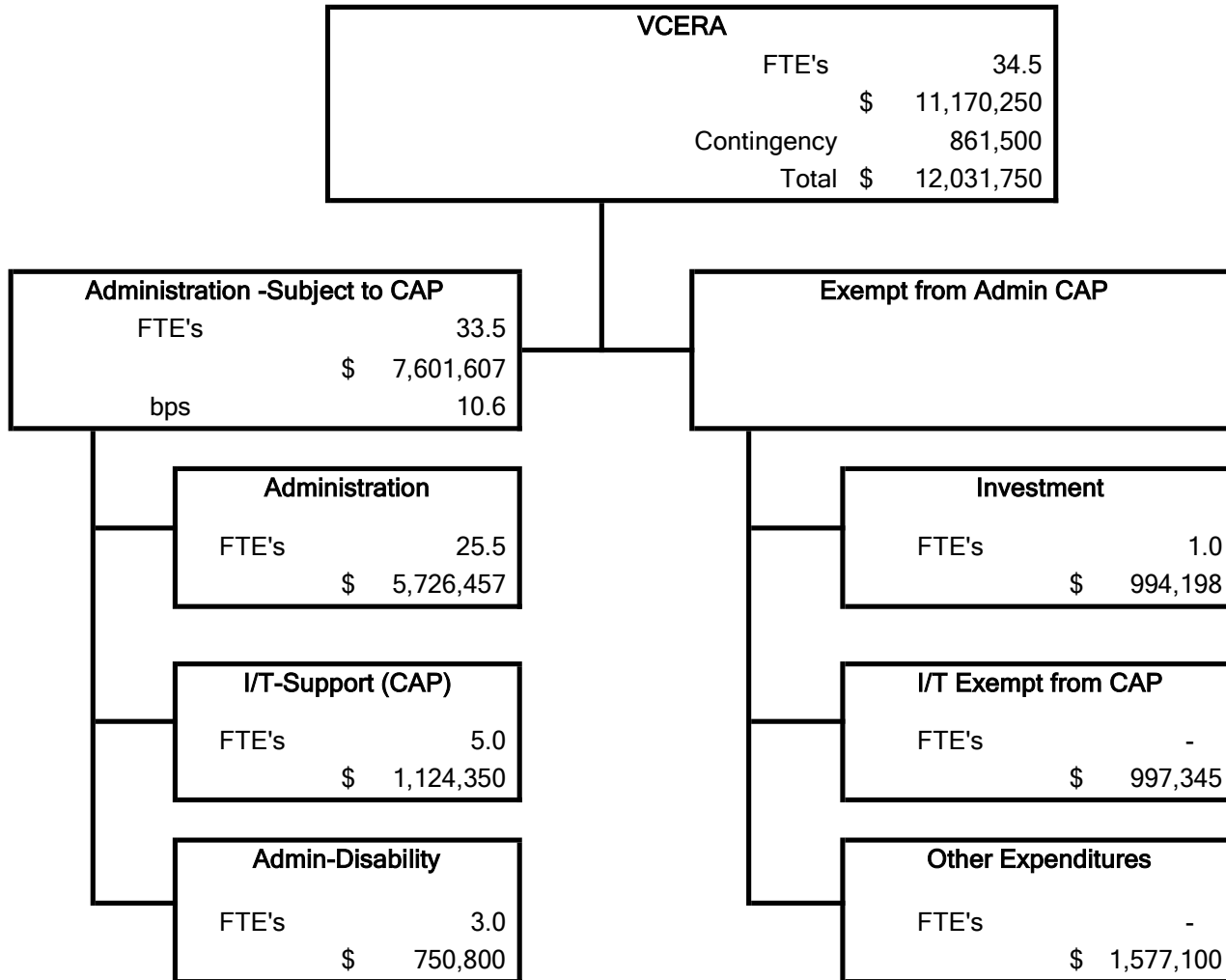
2022-23

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
STATUTORY LIMIT SCHEDULE
APPROVED BUDGET - FISCAL YEAR 2022-2023**

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.

	2021 -2022 ADOPTED		2021 -2022 PROJECTED		2022-2023 APPROVED	
		%		%		%
Actuarial Accrued Liability (6/30/20, 6/30/21)	\$ 6,747,772,000	N/A	\$ 6,747,772,000	N/A	\$ 7,154,885,000	N/A
Allowable Budget for Cost of Administration (.21%)	14,170,300	0.21%	14,170,300	0.21%	15,025,300	0.21%
Salaries and Benefits	\$ 5,576,800	0.083%	\$ 5,576,800	0.083%	\$ 6,135,292	0.086%
Services and Supplies	1,262,700	0.019%	1,262,700	0.019%	1,370,815	0.019%
Information Technology (IT) - Support	86,000	0.001%	86,000	0.001%	95,500	0.001%
Capitalized Expenditures	-	0.000%	-	0.000%	-	0.000%
Total Administration (Subject to CAP)	\$ 6,925,500	0.103%	\$ 6,925,500	0.103%	\$ 7,601,607	0.106%
Under Statutory Limitation	\$ 7,244,800	0.107%	\$ 7,244,800	0.107%	\$ 7,423,693	0.104%
Expenditures Exempt from CAP:						
Investment	737,000	0.011%	737,000	0.011%	994,198	0.014%
Information Technology (IT) - Exempt-CAP	1,441,900	0.021%	1,441,900	0.021%	997,345	0.014%
Other Expenditures	1,571,100	0.023%	1,571,100	0.023%	1,577,100	0.022%
Total Expenditures Exempt from CAP	\$ 3,750,000	0.055%	\$ 3,750,000	0.056%	\$ 3,568,643	0.050%
Combined:						
Administration	\$ 6,925,500	0.103%	\$ 6,925,500	0.103%	\$ 7,601,607	0.106%
Expenditures Exempt from CAP	3,750,000	0.055%	3,750,000	0.056%	3,568,643	0.050%
Budget Contingency	812,000	0.010%	812,000	0.012%	861,500	0.012%
Total Proposed Budget	\$ 11,487,500	0.168%	\$ 11,487,500	0.170%	\$ 12,031,750	0.168%

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
APPROVED BUDGET AT A GLANCE
FISCAL YEAR 2022 - 2023**



VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
POSITION DETAIL BY CLASSIFICATION
FISCAL YEAR 2022 - 2023

Position Code	Position/Class Description	Biweekly Salary Range		ADOPTED	ADJUSTED	APPROVED
				FY 2021-22	FY 2021-22	FY 2022-23
				FTE	FTE	FTE
00623	Benefits Specialist (Program Administrator II)	2,733.21	3,826.84	13.0	13.0	13.0
00797*	Senior Accounting Technician-CC	2,094.79	2,932.71	0.0	0.0	1.0
00912	Senior Accountant - MB	2,742.84	3,839.98	1.0	1.0	1.0
00946	Manager, Accounting I	3,376.41	4,726.98	1.0	1.0	1.0
00981	Chief Financial Officer - Retirement	7,011.77	8,608.62	1.0	1.0	1.0
00982	General Counsel - Retirement	8,670.73	10,645.38	1.0	1.0	1.0
00983	Retirement Chief Operations Officer	6,702.00	9,117.23	1.0	1.0	1.0
00984	Retirement Chief Investment Officer	9,715.42	11,928.00	1.0	1.0	1.0
01174	Communications Officer (Senior Program Administrator)	3,215.92	4,502.73	1.0	1.0	1.0
01174	Senior Program Administrator	3,215.92	4,502.73	2.0	2.0	2.0
01350	Office Assistant III - Confidential	1,741.20	2,437.92	2.0	2.0	2.0
01340	Legal Management Asst III-C	2,176.44	3,047.02	0.5	0.5	0.5
01489	Program Assistant-NE	2,484.90	3,479.20	2.0	2.0	1.0
01617	Chief Technology Officer (Mgr Application Development)	4,332.98	6,066.77	1.0	1.0	1.0
01711	Benefits Manager (Staff Services Manager III)	3,219.16	4,507.27	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
01711	Senior IT Specialist (Staff Services Manager III)	3,219.16	4,507.27	1.0	1.0	1.0
01785	Administrative Services Director II	4,285.40	5,999.56	0.0	0.0	1.0
01814	Retirement Administrator	8,983.88	11,029.85	1.0	1.0	1.0
	Total			33.5	33.5	34.5

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
COMBINED UNITS
APPROVED BUDGET
FISCAL YEAR 2022 - 2023**

	2020-21 ACTUAL	2021-2022 ADOPTED /PROJECTED	Budgets Subject to Administration CAP			Budgets Exempt from Administration CAP			2022-2023 APPROVED COMBINED	APPROVED/ ADJUSTED VARIANCE	% INCREASE/ (DECREASE)	Business Plan
			2022-2023 APPROVED Administration	2022-2023 APPROVED IT Support -CAP	2022-2023 APPROVED Admin-Disability	2022-2023 APPROVED Investment	2022-2023 APPROVED IT-Exempt-CAP	2022-2023 APPROVED Other Expenditures				
Salaries and Benefits:												
Full-Time Equivalents	31.5	32.5	25.5	5.0	3.0	1.0	0.0	0.0	34.5	2.0	6.2%	
Salaries:												
Regular Salary	\$3,426,109	\$3,791,500	\$2,950,700	\$651,200	\$306,300	\$314,400	\$0	\$0	\$4,222,600	\$431,100	11.4%	351,554
Overtime	164	0	0	0	0	0	0	0	0	0	0.0%	
Extra-Help/Temporary Services	169,460	232,300	232,300	0	0	0	0	0	232,300	0	0.0%	132,300
Total Salaries	3,595,732	4,023,800	3,183,000	651,200	306,300	314,400	0	0	4,454,900	431,100	10.7%	483,854
Benefits:												
Supplemental Payments	78,048	89,500	122,292	24,000	10,700	18,608	0	0	175,600	86,100	96.2%	11,644
Vacation Redemption	234,507	183,800	119,000	29,500	4,700	14,900	0	0	168,100	(15,700)	(8.5%)	
Retirement Contributions	539,559	574,300	443,000	109,200	48,100	17,700	0	0	618,000	43,700	7.6%	54,668
OASDI Contribution	192,740	243,100	192,000	46,300	23,100	8,900	0	0	270,300	27,200	11.2%	25,519
FICA-Medicare	53,953	62,800	48,400	11,400	5,300	6,000	0	0	71,100	8,300	13.2%	6,752
Flexible Credit Allowance	395,598	478,300	387,500	80,600	51,400	13,000	0	0	532,500	54,200	11.3%	48,394
Retiree Health Insurance	30,939	46,800	62,400	0	0	0	0	0	62,400	15,600	33.3%	
Life Insurance	1,201	1,300	1,100	200	100	40	0	0	1,440	140	10.8%	121
Unemployment Insurance	1,744	9,300	4,600	1,000	500	500	0	0	6,600	(2,700)	(29.0%)	545
Mgmt Disability Insurance	21,697	28,100	21,900	4,800	2,300	2,300	0	0	31,300	3,200	11.4%	2,605
Workers Compensation Insurance	18,834	51,400	32,900	7,200	3,400	3,600	0	0	47,100	(4,300)	(8.4%)	3,892
401K Plan Contribution	82,119	97,700	74,900	15,400	5,600	10,000	0	0	105,900	8,200	8.4%	10,896
Total Benefits	1,650,937	1,866,400	1,509,992	329,600	155,200	95,548	0	0	2,090,340	223,940	12.0%	165,036
Total Salaries & Benefits	\$5,246,669	\$5,890,200	\$4,692,992	\$980,800	\$461,500	\$409,948	\$0	\$0	\$6,545,240	\$655,040	11.1%	\$648,890
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	180,800	76,950	0	109,000	0	0	0	185,950	5,150	2.8%	1,200
Auditing	40,890	106,500	111,380	0	0	0	0	0	111,380	4,880	4.6%	
Hearing Officers	35,978	56,000	0	0	114,000	0	0	0	114,000	58,000	103.6%	
Legal	391,882	442,300	75,000	0	65,000	500,000	0	0	640,000	197,700	44.7%	500,000
Election Services	10,742	15,000	0	0	0	0	0	0	0	(15,000)	(100.0%)	
Actuary-Valuation	63,000	64,000	0	0	0	0	0	65,000	65,000	1,000	1.6%	
Actuary-GASB 67	13,000	13,500	0	0	0	0	0	13,500	13,500	0	0.0%	
Actuary-Assump/Exp	48,000	0	0	0	0	0	0	0	0	0	0.0%	
Actuary-415 Calculation	8,955	15,000	0	0	0	0	0	20,000	20,000	5,000	33.3%	
Actuary-Misc Hrly Consult	21,523	18,000	0	0	0	0	0	18,000	18,000	0	0.0%	
Advertising	0	0	3,000	0	0	0	0	0	3,000	3,000	0.0%	3,000
Printing	23,681	36,000	30,000	0	0	0	0	0	30,000	(6,000)	(16.7%)	6,000
Postage	36,424	48,500	35,000	0	500	0	0	0	35,500	(13,000)	(26.8%)	6,000
Courier	0	0	3,300	0	0	0	0	0	3,300	3,300	0.0%	
Copy Machine	4,795	4,000	5,000	0	0	0	0	0	5,000	1,000	25.0%	
Insurance - General Liability	15,753	15,600	17,000	0	0	0	0	0	17,000	1,400	9.0%	
Insurance - Fiduciary Liability	83,609	110,000	110,000	0	0	0	0	0	110,000	0	0.0%	
Cost Allocation Charges	41,993	45,100	49,566	0	0	0	0	0	49,566	4,466	9.9%	
Education Allowance	0	4,000	4,000	0	0	0	0	0	4,000	0	0.0%	
Training/Travel-Staff	14,290	71,300	29,700	40,200	800	9,200	0	0	79,900	8,600	12.1%	3,000

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
COMBINED UNITS
APPROVED BUDGET
FISCAL YEAR 2022 - 2023**

	2020-21 ACTUAL	2021-2022 ADOPTED /PROJECTED	Budgets Subject to Administration CAP			Budgets Exempt from Administration CAP			2022-2023 APPROVED COMBINED	APPROVED/ ADJUSTED VARIANCE	% INCREASE/ (DECREASE)	Business Plan
			2022-2023 APPROVED Administration	2022-2023 APPROVED IT Support -CAP	2022-2023 APPROVED Admin-Disability	2022-2023 APPROVED Investment	2022-2023 APPROVED IT-Exempt-CAP	2022-2023 APPROVED Other Expenditures				
Training/Travel-Trustee	3,660	35,700	20,700	0	0	15,000	0	0	35,700	0	0.0%	
Travel-Due Diligence-Staff	0	11,200	0	0	0	19,100	0	0	19,100	7,900	70.5%	
Travel-Due Diligence-Trustee	0	19,300	0	0	0	21,100	0	0	21,100	1,800	9.3%	
Mileage-Staff	0	4,500	3,500	300	0	700	0	0	4,500	0	0.0%	
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	700	0	0	700	0	0.0%	
Mileage-Due Diligence-Trustee	0	700	0	0	0	700	0	0	700	0	0.0%	
Auto Allowance	6,900	6,900	6,900	0	0	0	0	0	6,900	0	0.0%	
Facilities-Security	3,496	2,700	3,450	500	0	0	0	0	3,950	1,250	46.3%	
Facilities-Maint & Repairs	1,346	3,500	2,500	800	0	0	0	0	3,300	(200)	(5.7%)	
Equipment-Maint & Repairs	910	2,000	2,000	0	0	0	0	0	2,000	0	0.0%	
General Office Expense	2,963	10,400	3,500	0	0	2,400	0	0	5,900	(4,500)	(43.3%)	
Books & Publications	16,952	17,800	7,720	500	0	10,450	0	0	18,670	870	4.9%	
Office Supplies	6,102	15,000	15,000	0	0	0	0	0	15,000	0	0.0%	
Memberships & Dues	16,485	19,400	12,420	750	0	4,400	0	0	17,570	(1,830)	(9.4%)	
Offsite Storage	4,951	5,200	5,200	0	0	0	0	0	5,200	0	0.0%	
Rents/Leases-Structures	255,640	266,700	276,564	0	0	0	0	0	276,564	9,864	3.7%	
Building Operating Expenses	1,422	0	7,545	0	0	0	0	0	7,545	7,545	0.0%	
Non-Capital Furniture	1,912	15,800	2,000	5,000	0	0	0	0	7,000	(8,800)	(55.7%)	
Depreciation /Amortization	1,582,153	1,551,800	92,570	0	0	0	0	1,460,600	1,553,170	1,370	0.1%	
Total Services & Supplies	\$2,866,785	\$3,257,400	\$1,033,465	\$48,050	\$289,300	\$584,250	\$0	\$1,577,100	\$3,532,165	\$274,765	8.4%	\$519,200
Total Sal, Ben, Serv & Supp	\$8,113,455	\$9,147,600	\$5,726,457	\$1,028,850	\$750,800	\$994,198	\$0	\$1,577,100	\$10,077,405	\$929,805	10.2%	\$1,168,090
Technology:												
Technology-Hardware	44,211	\$113,000	\$0	\$0	\$0	\$0	\$76,000	\$0	\$76,000	(\$37,000)	(32.7%)	
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	101,700	0	2,000	0	0	62,145	0	64,145	(37,555)	(36.9%)	18,500
Technology-Software Support & Maint	10,005	71,500	0	0	0	0	75,000	0	75,000	3,500	4.9%	
Technology-Cloud Services	2,805	3,100	0	0	0	0	1,100	0	1,100	(2,000)	(64.5%)	
Technology-Website Support	8,618	10,500	0	0	0	0	30,500	0	30,500	20,000	190.5%	
Technology-Infrastructure Support	89,864	237,100	0	0	0	0	227,600	0	227,600	(9,500)	(4.0%)	
Technology-V3 Software	0	870,000	0	0	0	0	180,000	0	180,000	(690,000)	(79.3%)	
Technology- Hosting	733,773	0	0	0	0	0	310,000	0	310,000	310,000	0.0%	
Technology-Data Communication	62,173	111,000	0	93,500	0	0	25,000	0	118,500	7,500	6.8%	25,000
Total Technology	\$1,004,136	\$1,527,900	\$0	\$95,500	\$0	\$0	\$997,345	\$0	\$1,092,845	(\$435,055)	(28.5%)	\$43,500
Capitalized Expenses:												
Capitalized Structures	\$12,110	\$0	\$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%	\$0
Total Before Contingency	\$9,129,700	\$10,675,500	\$5,726,457	\$1,124,350	\$750,800	\$994,198	\$997,345	\$1,577,100	\$11,170,250	\$494,750	4.6%	\$1,211,590
Budget Congtingency	845,000	812,000							861,500	49,500	6.1%	
Total	\$9,974,700	\$11,487,500	\$5,726,457	\$1,124,350	\$750,800	\$994,198	\$997,345	\$1,577,100	\$12,031,750	\$544,250	4.7%	\$1,211,590

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ADMINISTRATION
APPROVED BUDGET
FISCAL YEAR 2022 - 2023

2020-21 ACTUAL	2021-2022 ADOPTED /PROJECTED	2022-2023 APPROVED Administration	APPROVED/ ADJUSTED VARIANCE	% INCREASE/ (DECREASE)	Business Plan
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Salaries and Benefits:

Full-Time Equivalents	27.5	24.5	25.5	1.0	4.1%
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Salaries:

Regular Salary	\$2,439,145	\$2,723,200	\$2,950,700	\$227,500	8.4%	224,231
Overtime	164	0	0	0	0.0%	
Extra-Help/Temporary Services	44,096	232,300	232,300	0	0.0%	132,300
Total Salaries	2,483,405	2,955,500	3,183,000	227,500	7.7%	356,531

Benefits:

Supplemental Payments	51,146	59,900	122,292	62,392	104.2%	7,187
Vacation Redemption	206,798	147,600	119,000	(28,600)	(19.4%)	
Retirement Contributions	395,126	418,100	443,000	24,900	6.0%	33,653
OASDI Contribution	138,032	175,700	192,000	16,300	9.3%	16,157
FICA-Medicare	39,016	44,600	48,400	3,800	8.5%	4,563
Flexible Credit Allowance	291,835	366,000	387,500	21,500	5.9%	29,177
Retiree Health Insurance	30,939	46,800	62,400	15,600	33.3%	
Life Insurance	889	1,000	1,100	100	10.0%	81
Unemployment Insurance	1,238	6,600	4,600	(2,000)	(30.3%)	347
Mgmt Disability Insurance	15,345	20,200	21,900	1,700	8.4%	1,662
Workers Compensation Insurance	(10,344)	38,100	32,900	(5,200)	(13.6%)	2,480
401K Plan Contribution	59,969	75,000	74,900	(100)	(0.1%)	6,943
Total Benefits	1,219,989	1,399,600	1,509,992	110,392	7.9%	102,249
Total Salaries & Benefits	\$3,703,393	\$4,355,100	\$4,692,992	\$337,892	7.8%	\$458,780

Services & Supplies:

Board Member Stipend	\$10,800	\$18,000	\$18,000	\$0	0.0%	
Other Professional Services	50,478	82,800	76,950	(5,850)	(7.1%)	1,200
Auditing	40,890	106,500	111,380	4,880	4.6%	
Legal	185,327	75,000	75,000	0	0.0%	
Election Services	10,742	15,000	0	(15,000)	(100.0%)	
Advertising	0	0	3,000	3,000	0.0%	3,000
Printing	23,681	36,000	30,000	(6,000)	(16.7%)	6,000
Postage	36,073	48,000	35,000	(13,000)	(27.1%)	6,000
Courier	0	0	3,300	3,300	0.0%	
Copy Machine	4,795	4,000	5,000	1,000	25.0%	
Insurance - General Liability	15,753	15,600	17,000	1,400	9.0%	
Insurance - Fiduciary Liability	83,609	110,000	110,000	0	0.0%	
Cost Allocation Charges	41,993	45,100	49,566	4,466	9.9%	
Education Allowance	0	4,000	4,000	0	0.0%	
Training/Travel-Staff	3,550	29,700	29,700	0	0.0%	3,000

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ADMINISTRATION
APPROVED BUDGET
FISCAL YEAR 2022 - 2023**

	2020-21 ACTUAL	2021-2022 ADOPTED /PROJECTED	2022-2023 APPROVED Administration	APPROVED/ ADJUSTED VARIANCE	% INCREASE/ (DECREASE)	Business Plan
Training/Travel-Trustee	3,660	20,700	20,700	0	0.0%	
Mileage-Staff	0	3,500	3,500	0	0.0%	
Mileage -Trustee	0	4,000	4,000	0	0.0%	
Auto Allowance	6,900	6,900	6,900	0	0.0%	
Facilities-Security	3,068	2,400	3,450	1,050	43.8%	
Facilities-Maint & Repairs	210	2,500	2,500	0	0.0%	
Equipment-Maint & Repairs	910	2,000	2,000	0	0.0%	
General Office Expense	2,963	8,000	3,500	(4,500)	(56.3%)	
Books & Publications	7,620	7,800	7,720	(80)	(1.0%)	
Office Supplies	6,099	15,000	15,000	0	0.0%	
Memberships & Dues	11,405	14,600	12,420	(2,180)	(14.9%)	
Offsite Storage	4,951	5,200	5,200	0	0.0%	
Rents/Leases-Structures	255,640	266,700	276,564	9,864	3.7%	
Building Operating Expense	1,422	0	7,545	7,545	0.0%	
Non-Capital Equipment	0	0	0	0	0.0%	
Non-Capital Furniture	1,912	15,800	2,000	(13,800)	(87.3%)	
Depreciation /Amortization	121,559	91,200	92,570	1,370	1.5%	
Total Services & Supplies	\$936,012	\$1,056,000	\$1,033,465	(\$22,535)	(2.1%)	\$19,200
Total Sal, Ben, Serv & Supp	\$4,639,406	\$5,411,100	\$5,726,457	\$315,357	5.8%	\$477,980
Capitalized Expenses:						
Capitalized Structures	\$12,110	\$0	\$0	\$0	0.0%	
Total Capitalized Expenses	\$12,110	\$0	\$0	\$0	0.0%	
Total	\$4,651,516	\$5,411,100	\$5,726,457	\$315,357	5.8%	\$477,980

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
INFORMATION TECHNOLOGY (I/T) SUPPORT-CAP (Subject to CAP)
APPROVED BUDGET
FISCAL YEAR 2022 - 2023

2020-21 ACTUAL	2021-2022 ADOPTED /PROJECTED	2022-2023 APPROVED IT Support -CAP	APPROVED/ ADJUSTED VARIANCE	% INCREASE/ (DECREASE)	Business Plan
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Salaries and Benefits:

Full-Time Equivalents	3.0	4.0	5.0	1.0	25.0%
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Salaries:

Regular Salary	\$467,265	\$508,800	\$651,200	\$142,400	28.0%	127,323
Overtime	0	0	0	0	0.0%	
Extra-Help/Temporary Services	125,364	0		0	0.0%	
Total Salaries	592,629	508,800	651,200	142,400	28.0%	127,323

Benefits:

Supplemental Payments	17,538	19,000	24,000	5,000	26.3%	4,456
Vacation Redemption	11,078	25,300	29,500	4,200	16.6%	-
Retirement Contributions	81,292	87,100	109,200	22,100	25.4%	21,015
OASDI Contribution	28,598	35,500	46,300	10,800	30.4%	9,362
FICA-Medicare	7,084	8,800	11,400	2,600	29.5%	2,189
Flexible Credit Allowance	51,375	53,500	80,600	27,100	50.7%	19,217
Retiree Health Insurance	0	0	0	0	0.0%	-
Life Insurance	155	200	200	0	0.0%	40
Unemployment Insurance	242	1,300	1,000	(300)	(23.1%)	198
Mgmt Disability Insurance	3,357	3,800	4,800	1,000	26.3%	943
Workers Compensation Insurance	14,147	5,800	7,200	1,400	24.1%	1,412
401K Plan Contribution	9,982	9,200	15,400	6,200	67.4%	3,953
Total Benefits	224,848	249,500	329,600	80,100	32.1%	62,787
Total Salaries & Benefits	\$817,477	\$758,300	\$980,800	\$222,500	29.3%	\$190,110

Services & Supplies:

Training/Travel-Staff	10,020	31,300	40,200	8,900	28.4%	
Mileage-Staff	0	300	300	0	0.0%	
Facilities-Security	384	300	500	200	66.7%	
Facilities-Maint & Repairs	1,135	1,000	800	(200)	(20.0%)	
Books & Publications	0	500	500	0	0.0%	
Memberships & Dues	750	400	750	350	87.5%	
Non-Capital Furniture	0	0	5,000	5,000	0.0%	
Total Services & Supplies	\$12,289	\$33,800	\$48,050	\$14,250	42.2%	\$0

Total Sal, Ben, Serv & Supp	\$829,766	\$792,100	\$1,028,850	\$236,750	29.9%	\$190,110
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Technology:

Technology-Software Lic & Maint	0	0	2,000	2,000	0.0%	2,000
Technology-Data Communication	54,173	86,000	93,500	7,500	8.7%	
Total Technology	\$54,173	\$86,000	\$95,500	\$9,500	11.0%	\$2,000

Total	\$883,940	\$878,100	\$1,124,350	\$246,250	28.0%	\$192,110
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VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ADMIN - DISABILITY
APPROVED BUDGET
FISCAL YEAR 2022 - 2023

2020-21 ACTUAL	2021-2022 ADOPTED /PROJECTED	2022-2023 APPROVED Admin- Disability	APPROVED/ ADJUSTED VARIANCE	% INCREASE/ (DECREASE)
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Salaries and Benefits:

Full-Time Equivalents	0.0	3.0	3.0	0.0	0%
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Salaries:

Regular Salary	\$267,248	\$303,400	\$306,300	\$2,900	0.96%
Overtime	0	0	0	0	0.00%
Extra-Help/Temporary Services	0	0	0	0	0.00%
Total Salaries	267,248	303,400	306,300	2,900	0.96%

Benefits:

Supplemental Payments	9,364	10,600	10,700	100	0.94%
Vacation Redemption	4,487	10,900	4,700	(6,200)	(56.88%)
Retirement Contributions	45,259	50,500	48,100	(2,400)	(4.75%)
OASDI Contribution	17,215	23,000	23,100	100	0.43%
FICA-Medicare	4,026	5,200	5,300	100	1.92%
Flexible Credit Allowance	40,377	46,200	51,400	5,200	11.26%
Retiree Health Insurance	0	0	0	0	0.00%
Life Insurance	115	100	100	0	0.00%
Unemployment Insurance	138	800	500	(300)	(37.50%)
Mgmt Disability Insurance	1,945	2,200	2,300	100	4.55%
Workers Compensation Insurance	7,565	4,700	3,400	(1,300)	(27.66%)
401K Plan Contribution	4,661	5,800	5,600	(200)	(3.45%)
Total Benefits	135,151	160,000	155,200	(4,800)	(3.00%)
Total Salaries & Benefits	\$402,399	\$463,400	\$461,500	(\$1,900)	(0.41%)

Services & Supplies:

Other Professional Services	\$46,101	\$98,000	\$109,000	\$11,000	11.22%
Hearing Officers	35,978	56,000	114,000	58,000	103.57%
Legal	0	17,300	65,000	47,700	275.72%
Postage	351	500	500	0	0.00%
Training/Travel-Staff	0	1,100	800	(300)	(27.27%)
Mileage-Staff	0	0	0	0	0.00%
Facilities-Security	44	0	0	0	0.00%
Office Supplies	2	0	0	0	0.00%
Memberships & Dues	0	0	0	0	0.00%
Total Services & Supplies	\$82,475	\$172,900	\$289,300	\$116,400	67.32%

Total	\$484,875	\$636,300	\$750,800	\$114,500	17.99%
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VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
INVESTMENT
APPROVED BUDGET
FISCAL YEAR 2022 - 2023

2020-21 ACTUAL	2021-2022 ADOPTED /PROJECTED	2022-2023 APPROVED Investment	APPROVED/ ADJUSTED VARIANCE	% INCREASE/ (DECREASE)	Business Plan
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Salaries and Benefits:

Full-Time Equivalents	1.0	1.0	1.0	0.0	0.0%
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Salaries:

Regular Salary	\$252,451	\$256,100	\$314,400	\$58,300	22.8%	
Overtime	0	0	0	0	0.0%	
Extra-Help/Temporary Services	0	0	0	0	0.0%	
Total Salaries	252,451	256,100	314,400	58,300	22.8%	0

Benefits:

Supplemental Payments	0	0	18,608	18,608	0.0%	
Vacation Redemption	12,144	0	14,900	14,900	0.0%	
Retirement Contributions	17,882	18,600	17,700	(900)	(4.8%)	
OASDI Contribution	8,895	8,900	8,900	0	0.0%	
FICA-Medicare	3,827	4,200	6,000	1,800	42.9%	
Flexible Credit Allowance	12,011	12,600	13,000	400	3.2%	
Retiree Health Insurance	0	0	0	0	0.0%	
Life Insurance	40	0	40	40	0.0%	
Unemployment Insurance	126	600	500	(100)	(16.7%)	
Mgmt Disability Insurance	1,051	1,900	2,300	400	21.1%	
Workers Compensation Insurance	7,465	2,800	3,600	800	28.6%	
401K Plan Contribution	7,508	7,700	10,000	2,300	29.9%	
Total Benefits	70,949	57,300	95,548	38,248	66.8%	0
Total Salaries & Benefits	\$323,399	\$313,400	\$409,948	\$96,548	30.8%	\$0

Services & Supplies:

Legal	\$206,555	\$350,000	\$500,000	\$150,000	42.9%	500,000
Training/Travel-Staff	720	9,200	9,200	0	0.0%	
Training/Travel-Trustee	0	15,000	15,000	0	0.0%	
Travel-Due Diligence-Staff	0	11,200	19,100	7,900	70.5%	
Travel-Due Diligence-Trustee	0	19,300	21,100	1,800	9.3%	
Mileage-Staff	0	700	700	0	0.0%	
Mileage -Trustee	0	500	500	0	0.0%	
Mileage-Due Diligence-Staff	0	700	700	0	0.0%	
Mileage-Due Diligence-Trustee	0	700	700	0	0.0%	
General Office Expense	0	2,400	2,400	0	0.0%	
Books & Publications	9,332	9,500	10,450	950	10.0%	
Memberships & Dues	4,330	4,400	4,400	0	0.0%	
Total Services & Supplies	\$220,937	\$423,600	\$584,250	\$160,650	37.9%	500,000
Total Sal, Ben, Serv & Supp	\$544,336	\$737,000	\$994,198	\$257,198	34.9%	500,000
Total	\$544,336	\$737,000	\$994,198	\$257,198	34.9%	500,000

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
APPROVED BUDGET
FISCAL YEAR 2022 - 2023**

	2020-21 ACTUAL	2021-2022 APPROVED /PROJECTED	2022-2023 APPROVED IT- Exempt-CAP	APPROVED/ ADJUSTED VARIANCE	% INCREASE/ (DECREASE)	Business Plan
<u>Technology:</u>						
Technology-Hardware	\$44,211	\$113,000	\$76,000	(\$37,000)	(32.7%)	
Technology-Hardware Support	7,838	10,000	10,000	0	0.0%	
Technology-Software Lic & Maint	44,847	101,700	62,145	(39,555)	(38.9%)	16,500
Technology-Software Support & Maint	10,005	71,500	75,000	3,500	4.9%	
Technology-Cloud Services	2,805	3,100	1,100	(2,000)	(64.5%)	
Technology-Website Support	8,618	10,500	30,500	20,000	190.5%	
Technology-Infrastructure Support	89,864	237,100	227,600	(9,500)	(4.0%)	
Technology-V3 Software	0	870,000	180,000	(690,000)	(79.3%)	
Technology- Hosting	733,773	0	310,000	310,000	0.0%	
Technology-Data Communication	8,000	25,000	25,000	0	0.0%	25,000
Total Technology	\$949,962	\$1,441,900	\$997,345	(\$444,555)	(30.8%)	\$41,500
Total	\$949,962	\$1,441,900	\$997,345	(\$444,555)	(30.8%)	\$41,500

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
OTHER EXPENDITURES
APPROVED BUDGET
FISCAL YEAR 2022 - 2023**

	2020-21 ACTUAL	2021-2022 ADOPTED /PROJECTED	2022-2023 APPROVED Other Expenditures	APPROVED/ ADJUSTED VARIANCE	% INCREASE/ (DECREASE)
<u>Services & Supplies:</u>					
Actuary-Valuation	\$63,000	\$64,000	\$65,000	\$1,000	1.6%
Actuary-GASB 67	13,000	13,500	13,500	0	0.0%
Actuary-Assump/Exp	48,000	0	0	0	0.0%
Actuary-415 Calculation	8,955	15,000	20,000	5,000	33.3%
Actuary-Misc Hrly Consult	21,523	18,000	18,000	0	0.0%
Actuary-Actuarial Audit	0	0	0	0	0.0%
Depreciation /Amortization	1,460,594	1,460,600	1,460,600	0	0.0%
Total Services & Supplies	\$1,615,072	\$1,571,100	\$1,577,100	\$6,000	0.4%
Total Sal, Ben, Serv & Supp	\$1,615,072	\$1,571,100	\$1,577,100	\$6,000	0.4%
Total	\$1,615,072	\$1,571,100	\$1,577,100	\$6,000	0.4%

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
COMBINED UNITS - BUSINESS PLAN**

APPROVED BUDGET

Budgets Subject to Administration CAP			Budgets Exempt from Administration CAP			
2022-2023 APPROVED Administration	2022-2023 APPROVED IT Support -CAP	2022-2023 APPROVED Admin-Disability	2022-2023 APPROVED Investment	2022-2023 APPROVED IT-Exempt-CAP	2022-2023 APPROVED Other Expenditures	2022-2023 APPROVED COMBINED

Salaries:	(1)	(2)					
Regular Salary	\$224,231	\$127,323				\$351,554	
Extra-Help/Temporary Services	132,300					132,300	(3)
Total Salaries	356,531	127,323	0	0	0	0	483,854
Benefits:							
Supplemental Payments	7,187	4,456				11,644	
Retirement Contributions	33,653	21,015				54,668	
OASDI Contribution	16,157	9,362				25,519	
FICA-Medicare	4,563	2,189				6,752	
Medical Insurance	29,177	19,217				48,394	
Life Insurance	81	40				121	
Unemployment Insurance	347	198				545	
Mgmt Disability Insurance	1,662	943				2,605	
Workers Compensation Insurance	2,480	1,412				3,892	
401K Plan Contribution	6,943	3,953				10,896	
Total Benefits	102,249	62,787	0	0	0	0	165,036
Total Salaries & Benefits	\$458,780	\$190,110	\$0	\$0	\$0	\$0	\$648,890
Services & Supplies:							
Other Professional Services	1,200					1,200	(4)
Legal				500,000		500,000	(7)
Advertising	3,000					3,000	(8)
Printing	6,000					6,000	(5)(8)
Postage	6,000					6,000	(5)(8)
Training/Travel-Staff	3,000					3,000	(6)
Total Services & Supplies	\$19,200	\$0	\$0	\$500,000	\$0	\$0	\$519,200
Total Sal, Ben, Serv & Supp	\$477,980	\$190,110	\$0	\$500,000	\$0	\$0	\$1,168,090
Technology:							
Technology-Software Lic & Maint		2,000			16,500	18,500	(6)(10)
Technology-Data Communication					25,000	25,000	(9)
Total Technology	\$0	\$2,000	\$0	\$0	\$41,500	\$0	\$43,500
Total	\$477,980	\$192,110	\$0	\$500,000	\$41,500	\$0	\$1,211,590

1	General Administration -New hire Fiscal Sr Acctg Tech and Administrative Services Director II in Operations
2	IT - new hire Senior IT Specialist
3	Benefit Admin - Alameda extra help
4	Governance & Fiduciary - Trustee Disability Training
5	Communication/Member Education
6	Governance & Fiduciary - New Trustee onboarding
7	Investment - legal review for new PE and PC
8	Benefit Admin - COO recruitment
9	IT - Cybersecurity
10	IT - PrimeGov software