

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

**ADOPTED BUDGET**

**FISCAL YEAR**

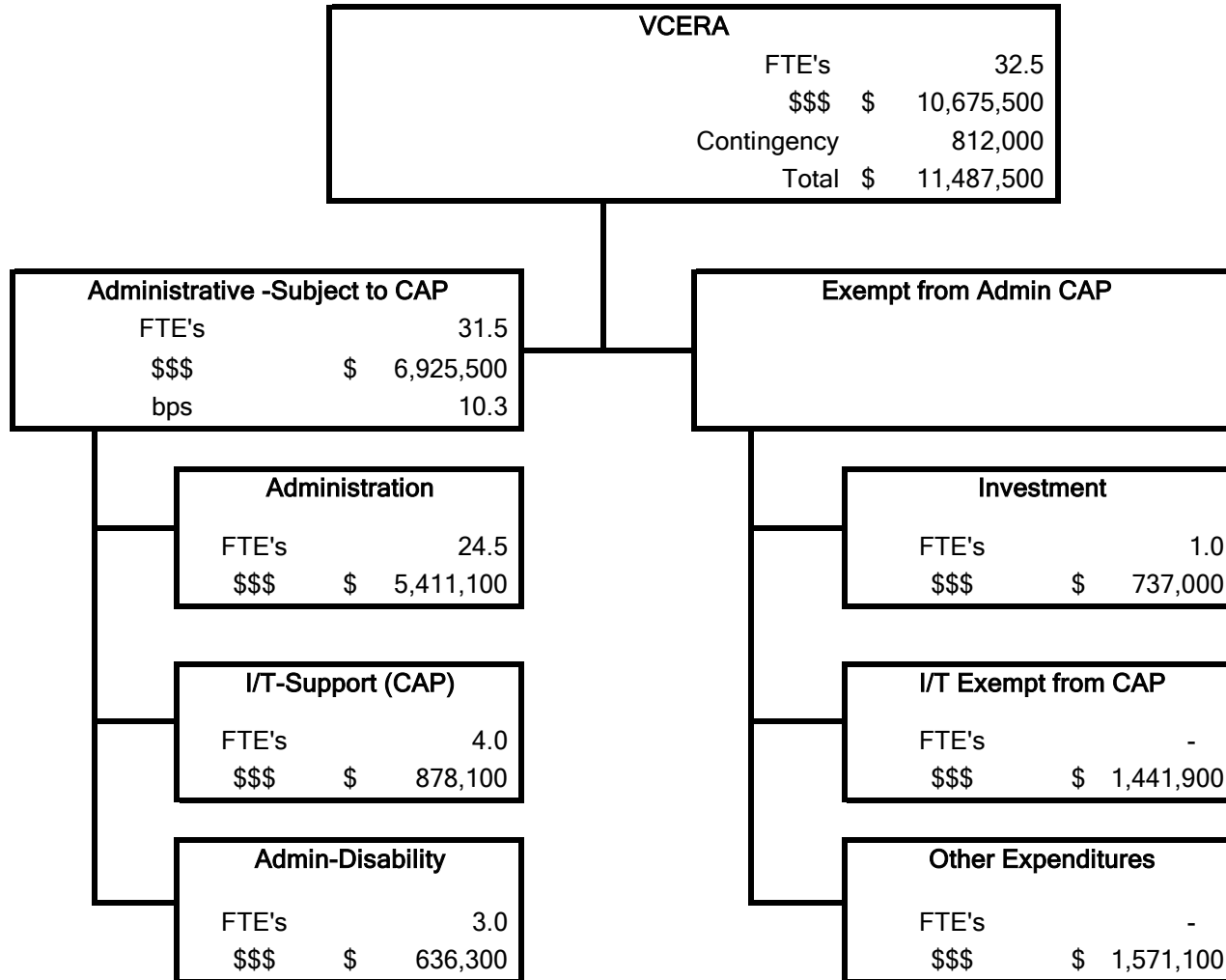
**2021-22**

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
STATUTORY LIMIT SCHEDULE  
ADOPTED BUDGET - FISCAL YEAR 2021-2022**

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.

	2020 -2021 ADOPTED		2020 -2021 PROJECTED		2021-2022 ADOPTED	
		%		%		%
Actuarial Accrued Liability (6/30/19, 6/30/20)	\$ 6,439,388,000	N/A	\$ 6,439,388,000	N/A	\$ 6,747,772,000	N/A
Allowable Budget for Cost of Administration (21/100 of 1.0%)	13,522,700	0.21%	13,522,700	0.21%	14,170,300	0.21%
Salaries and Benefits	\$ 5,420,700	0.084%	\$ 4,983,811	0.077%	\$ 5,576,800	0.083%
Services and Supplies	1,247,300	0.019%	1,032,024	0.016%	1,262,700	0.019%
Information Technology (IT) - Support	73,000	0.001%	53,233	0.001%	86,000	0.001%
Capitalized Expenditures	-	0.000%	12,110	0.000%	-	0.000%
Total Administrative (Subject to CAP)	\$ 6,741,000	0.104%	\$ 6,081,178	0.094%	\$ 6,925,500	0.103%
Under Statutory Limitation	\$ 6,781,700	0.105%	\$ 7,441,522	0.116%	\$ 7,244,800	0.107%
Expenditures Exempt from CAP:						
Investment	735,000	0.011%	624,986	0.010%	737,000	0.011%
Information Technology (IT) - Exempt-CAP	1,188,000	0.018%	1,084,906	0.017%	1,441,900	0.021%
Other Expenditures	1,615,600	0.025%	1,622,315	0.025%	1,571,100	0.023%
Total Expenditures Exempt from CAP	\$ 3,538,600	0.054%	\$ 3,332,207	0.052%	\$ 3,750,000	0.055%
Combined:						
Administrative	\$ 6,741,000	0.104%	\$ 6,081,178	0.094%	\$ 6,925,500	0.103%
Expenditures Exempt from CAP	3,538,600	0.054%	3,332,207	0.052%	3,750,000	0.055%
Contingency	845,000	0.010%	-	0.000%	812,000	0.012%
Total Proposed Budget	\$ 11,124,600	0.168%	\$ 9,413,385	0.146%	\$ 11,487,500	0.170%

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ADOPTED BUDGET AT A GLANCE  
FISCAL YEAR 2021 - 2022**



**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**POSITION DETAIL BY CLASSIFICATION**  
**FISCAL YEAR 2021 - 2022**

Position Code	Position/Class Description	Biweekly Salary Range		ADOPTED		PROJECTED		ADOPTED	
				FY 2020-21		FY 2020-21		FY 2021-22	
				FTE	POS	FTE	POS	FTE	POS
00623	Benefits Specialist (Program Administrator II)	2,679.62	3,751.84	13.0	13.0	13.0	13.0	13.0	13.0
00912	Senior Accountant - MB	2,689.06	3,764.69	1.0	1.0	1.0	1.0	1.0	1.0
00946	Manager, Accounting I	3,310.21	4,634.29	1.0	1.0	1.0	1.0	1.0	1.0
00981	Chief Financial Officer - Retirement	4,969.56	8,108.63	1.0	1.0	1.0	1.0	1.0	1.0
00982	General Counsel - Retirement	6,485.60	9,715.20	1.0	1.0	1.0	1.0	1.0	1.0
00983	Retirement Chief Operations Officer	4,051.36	7,139.75	1.0	1.0	1.0	1.0	1.0	1.0
00984	Retirement Chief Investment Officer	5,142.26	9,715.20	1.0	1.0	1.0	1.0	1.0	1.0
01174	Communications Officer (Senior Program Administrator)	3,152.86	4,414.44	1.0	1.0	1.0	1.0	1.0	1.0
01174	Senior Program Administrator	3,152.86	4,414.44	2.0	2.0	2.0	2.0	2.0	2.0
01350	Office Assistant III - Confidential	1,707.06	2,390.12	2.0	2.0	2.0	2.0	2.0	2.0
01318	Legal Management Asst III-C	2,133.77	2,987.28	0.5	1.0	0.5	1.0	0.5	1.0
01489	Program Assistant-NE	2,436.18	3,410.98	2.0	2.0	2.0	2.0	2.0	2.0
01617	Chief Technology Officer (Mgr Application Development)	4,248.02	5,947.82	1.0	1.0	1.0	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	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	6,887.43	10,766.35	1.0	1.0	1.0	1.0	1.0	1.0
	<b>Total</b>			<b>32.5</b>	<b>33.0</b>	<b>32.5</b>	<b>33.0</b>	<b>32.5</b>	<b>33.0</b>

**Note \*\*** - On December 26, 2021 all classifications, including VCERA appointed employees, will receive general cost of living increase of 2.0%. The bi-weekly salary range in this schedule do not reflect the planned general cost of living increase. However, these increases are incorporated into the Salaries and Benefits in the proposed budget.

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
COMBINED UNITS  
ADOPTED BUDGET  
FISCAL YEAR 2021 - 2022**

	Budgets Subject to Administrative CAP						Budgets Exempt from Administrative CAP						ADOPTED/ ADJUSTED VARIANCE	% INCREASE/ (DECREASE)
	2019-20 ACTUAL	2020-2021 ADOPTED	2020-2021 PROJECTED	2021-2022 ADOPTED Administration	2021-2022 ADOPTED IT Support -CAP	2021-2022 ADOPTED Admin-Disability	2021-2022 ADOPTED Investment	2021-2022 ADOPTED IT-Exempt-CAP	2021-2022 ADOPTED Other Expenditures	2021-2022 ADOPTED COMBINED				
<b>Salaries and Benefits:</b>														
Full-Time Equivalents	31.5	32.5	32.5	24.5	4.0	3.0	1.0	0.0	0.0	32.5	0.0	0.0%		
<b>Salaries:</b>														
Regular Salary	\$3,136,966	\$3,748,400	\$3,482,946	\$2,723,200	\$508,800	\$303,400	\$256,100	\$0	\$0	\$3,791,500	\$43,100	1.1%		
Overtime	0	0	0	0	0	0	0	0	0	0	0	#DIV/0!		
Extra-Help/Temporary Services	215,827	166,300	174,196	232,300	0	0	0	0	0	232,300	66,000	39.7%		
<b>Total Salaries</b>	<b>3,352,793</b>	<b>3,914,700</b>	<b>3,657,142</b>	<b>2,955,500</b>	<b>508,800</b>	<b>303,400</b>	<b>256,100</b>	<b>0</b>	<b>0</b>	<b>4,023,800</b>	<b>109,100</b>	<b>2.8%</b>		
<b>Benefits:</b>														
Supplemental Payments	63,825	80,100	78,516	59,900	19,000	10,600	0	0	0	89,500	9,400	11.7%		
Vacation Redemption	169,534	166,600	202,980	147,600	25,300	10,900	0	0	0	183,800	17,200	10.3%		
Retirement Contributions	569,849	599,700	552,435	418,100	87,100	50,500	18,600	0	0	574,300	(25,400)	(4.2%)		
OASDI Contribution	173,740	228,500	195,089	175,700	35,500	23,000	8,900	0	0	243,100	14,600	6.4%		
FICA-Medicare	48,845	63,500	54,505	44,600	8,800	5,200	4,200	0	0	62,800	(700)	(1.1%)		
Medical Insurance	336,396	435,200	399,206	366,000	53,500	46,200	12,600	0	0	478,300	43,100	9.9%		
Retiree Health Insurance	20,660	26,700	26,638	46,800	0	0	0	0	0	46,800	20,100	75.3%		
Life Insurance	1,115	1,300	1,210	1,000	200	100	0	0	0	1,300	0	0.0%		
Unemployment Insurance	1,570	1,900	1,780	6,600	1,300	800	600	0	0	9,300	7,400	389.5%		
Mgmt Disability Insurance	22,014	27,800	23,798	20,200	3,800	2,200	1,900	0	0	28,100	300	1.1%		
Workers Compensation Insuranc	112,353	101,800	15,423	38,100	5,800	4,700	2,800	0	0	51,400	(50,400)	(49.5%)		
401K Plan Contribution	74,036	90,400	83,711	75,000	9,200	5,800	7,700	0	0	97,700	7,300	8.1%		
<b>Total Benefits</b>	<b>1,593,937</b>	<b>1,823,500</b>	<b>1,635,291</b>	<b>1,399,600</b>	<b>249,500</b>	<b>160,000</b>	<b>57,300</b>	<b>0</b>	<b>0</b>	<b>1,866,400</b>	<b>42,900</b>	<b>2.4%</b>		
<b>Total Salaries &amp; Benefits</b>	<b>\$4,946,730</b>	<b>\$5,738,200</b>	<b>\$5,292,433</b>	<b>\$4,355,100</b>	<b>\$758,300</b>	<b>\$463,400</b>	<b>\$313,400</b>	<b>\$0</b>	<b>\$0</b>	<b>\$5,890,200</b>	<b>\$152,000</b>	<b>2.6%</b>		
<b>Services &amp; Supplies:</b>														
Board Member Stipend	\$8,100	\$13,200	\$9,600	\$18,000	\$0	\$0	\$0	\$0	\$0	\$18,000	\$4,800	36.4%		
Other Professional Services	55,620	156,900	126,717	82,800	0	98,000	0	0	0	180,800	23,900	15.2%		
Auditing	44,006	101,400	51,390	106,500	0	0	0	0	0	106,500	5,100	5.0%		
Hearing Officers	56,630	56,000	36,400	0	0	56,000	0	0	0	56,000	0	0.0%		
Temporary Services	0	0	0	0	0	0	0	0	0	0	0	#DIV/0!		
Legal	280,645	442,300	424,632	75,000	0	17,300	350,000	0	0	442,300	0	0.0%		
Election Services	12,031	40,000	23,335	15,000	0	0	0	0	0	15,000	(25,000)	(62.5%)		
Actuary-Valuation	62,000	63,000	63,000	0	0	0	0	0	64,000	64,000	1,000	1.6%		
Actuary-GASB 67	13,000	13,000	13,000	0	0	0	0	0	13,500	13,500	500	3.8%		
Actuary-Assump/Exp	0	48,000	48,000	0	0	0	0	0	0	0	(48,000)	(100.0%)		
Actuary-415 Calculation	105,681	15,000	14,928	0	0	0	0	0	15,000	15,000	0	0.0%		
Actuary-Misc Hrly Consult	16,906	16,000	22,793	0	0	0	0	0	18,000	18,000	2,000	12.5%		
Actuary-Actuarial Audit	0	0	0	0	0	0	0	0	0	0	0	#DIV/0!		
Printing	35,454	45,000	25,254	36,000	0	0	0	0	0	36,000	(9,000)	(20.0%)		
Postage	76,953	68,000	44,146	48,000	0	500	0	0	0	48,500	(19,500)	(28.7%)		
Copy Machine	4,200	4,000	3,933	4,000	0	0	0	0	0	4,000	0	0.0%		
Insurance - General Liability	15,201	15,800	15,753	15,600	0	0	0	0	0	15,600	(200)	(1.3%)		
Insurance - Fiduciary Liability	83,609	86,000	83,609	110,000	0	0	0	0	0	110,000	24,000	27.9%		
Cost Allocation Charges	34,385	42,000	41,994	45,100	0	0	0	0	0	45,100	3,100	7.4%		
Education Allowance	305	4,000	0	4,000	0	0	0	0	0	4,000	0	0.0%		
Training/Travel-Staff	14,922	62,900	14,750	29,700	31,300	1,100	9,200	0	0	71,300	8,400	13.4%		
Training/Travel-Trustee	5,396	33,200	6,640	20,700	0	0	15,000	0	0	35,700	2,500	7.5%		
Travel-Due Diligence-Staff	2,912	12,800	0	0	0	0	11,200	0	0	11,200	(1,600)	(12.5%)		
Travel-Due Diligence-Trustee	1,843	22,600	0	0	0	0	19,300	0	0	19,300	(3,300)	(14.6%)		
Mileage-Staff	1,481	4,500	0	3,500	300	0	700	0	0	4,500	0	0.0%		
Mileage-Trustee	1,826	4,500	1,000	4,000	0	0	500	0	0	4,500	0	0.0%		
Mileage-Due Diligence-Staff	159	700	0	0	0	0	700	0	0	700	0	0.0%		
Mileage-Due Diligence-Trustee	176	700	0	0	0	0	700	0	0	700	0	0.0%		

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
COMBINED UNITS  
ADOPTED BUDGET  
FISCAL YEAR 2021 - 2022**

	Budgets Subject to Administrative CAP						Budgets Exempt from Administrative CAP						ADOPTED/ ADJUSTED COMBINED	ADOPTED/ ADJUSTED VARIANCE	% INCREASE/ (DECREASE)
	2019-20 ACTUAL	2020-2021 ADOPTED	2020-2021 PROJECTED	2021-2022 ADOPTED Administration	2021-2022 ADOPTED IT Support -CAP	2021-2022 ADOPTED Admin-Disability	2021-2022 ADOPTED Investment	2021-2022 ADOPTED IT-Exempt-CAP	2021-2022 ADOPTED Other Expenditures	2021-2022 ADOPTED					
Auto Allowance	6,900	6,900	6,900	6,900	0	0	0	0	0	0	6,900	0	0.0%		
Facilities-Security	6,089	2,700	2,574	2,400	300	0	0	0	0	0	2,700	0	0.0%		
Facilities-Maint & Repairs	629	3,300	1,585	2,500	1,000	0	0	0	0	0	3,500	200	6.1%		
Equipment-Maint & Repairs	0	2,000	1,410	2,000	0	0	0	0	0	0	2,000	0	0.0%		
General Office Expense	6,859	10,400	1,170	8,000	0	0	2,400	0	0	0	10,400	0	0.0%		
Books & Publications	722	9,000	15,541	7,800	500	0	9,500	0	0	0	17,800	8,800	97.8%		
Office Supplies	9,296	15,000	4,526	15,000	0	0	0	0	0	0	15,000	0	0.0%		
Memberships & Dues	15,913	17,900	18,335	14,600	400	0	4,400	0	0	0	19,400	1,500	8.4%		
Bank Service Charges	538	0	0	0	0	0	0	0	0	0	0	0	#DIV/0!		
Offsite Storage	4,430	5,200	5,054	5,200	0	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	#DIV/0!		
Rents/Leases-Equipment	0	0	0	0	0	0	0	0	0	0	0	0	#DIV/0!		
Rents/Leases-Structures	156,779	258,000	256,155	266,700	0	0	0	0	0	0	266,700	8,700	3.4%		
Non-Capital Equipment	0	0	0	0	0	0	0	0	0	0	0	0	#DIV/0!		
Non-Capital Furniture	0	15,800	4,411	15,800	0	0	0	0	0	0	15,800	0	0.0%		
Depreciation /Amortization	1,460,594	1,562,700	1,582,168	91,200	0	0	0	0	0	1,460,600	1,551,800	(10,900)	(0.7%)		
<b>Total Services &amp; Supplies</b>	<b>\$2,602,190</b>	<b>\$3,280,400</b>	<b>\$2,970,703</b>	<b>\$1,056,000</b>	<b>\$33,800</b>	<b>\$172,900</b>	<b>\$423,600</b>	<b>\$0</b>	<b>\$1,571,100</b>	<b>\$3,257,400</b>	<b>(\$23,000)</b>	<b>(0.7%)</b>			
<b>Total Sal, Ben, Serv &amp; Supp</b>	<b>\$7,548,920</b>	<b>\$9,018,600</b>	<b>\$8,263,136</b>	<b>\$5,411,100</b>	<b>\$792,100</b>	<b>\$636,300</b>	<b>\$737,000</b>	<b>\$0</b>	<b>\$1,571,100</b>	<b>\$9,147,600</b>	<b>\$129,000</b>	<b>1.4%</b>			
<b><u>Technology:</u></b>															
Technology-Hardware	90,731	\$98,000	\$57,315	\$0	\$0	\$0	\$0	\$113,000	\$0	\$113,000	\$15,000	15.3%			
Technology-Hardware Support	0	10,000	5,000	0	0	0	0	10,000	0	10,000	0	0.0%			
Technology-Software Lic & Main	51,239	75,400	58,467	0	0	0	0	101,700	0	101,700	26,300	34.9%			
Technology-Software Support & Maint	3,528	41,500	17,044	0	0	0	0	71,500	0	71,500	30,000	72.3%			
Technology-Cloud Services	3,655	6,100	4,180	0	0	0	0	3,100	0	3,100	(3,000)	(49.2%)			
Technology-Website Support	7,168	8,900	8,500	0	0	0	0	10,500	0	10,500	1,600	18.0%			
Technology-Infrastructure Suppc	91,601	186,100	186,400	0	0	0	0	237,100	0	237,100	51,000	27.4%			
Technology-V3 Software & VSG															
Hosting	676,414	747,000	740,000	0	0	0	0	870,000	0	870,000	123,000	16.5%			
Technology-Data Communicatio	56,908	88,000	61,233	0	86,000	0	0	25,000	0	111,000	23,000	26.1%			
<b>Total Technology</b>	<b>\$981,244</b>	<b>\$1,261,000</b>	<b>\$1,138,139</b>	<b>\$0</b>	<b>\$86,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,441,900</b>	<b>\$0</b>	<b>\$1,527,900</b>	<b>\$266,900</b>	<b>21.2%</b>			
<b><u>Capitalized Expenses:</u></b>															
Capitalized Structures	\$911,695	\$0	\$12,110	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!		
<b>Total Capitalized Expenses</b>	<b>\$911,695</b>	<b>\$0</b>	<b>\$12,110</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>#DIV/0!</b>		
<b>Total Before Contingency</b>	<b>\$9,441,859</b>	<b>\$10,279,600</b>	<b>\$9,413,385</b>	<b>\$5,411,100</b>	<b>\$878,100</b>	<b>\$636,300</b>	<b>\$737,000</b>	<b>\$1,441,900</b>	<b>\$1,571,100</b>	<b>\$10,675,500</b>	<b>\$395,900</b>	<b>3.9%</b>			
Contingency	668,500	845,000	0							812,000	(33,000)	(3.9%)			
<b>Total</b>	<b>\$10,110,359</b>	<b>\$11,124,600</b>	<b>\$9,413,385</b>	<b>\$5,411,100</b>	<b>\$878,100</b>	<b>\$636,300</b>	<b>\$737,000</b>	<b>\$1,441,900</b>	<b>\$1,571,100</b>	<b>\$11,487,500</b>	<b>\$362,900</b>	<b>3.3%</b>			

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ADMINISTRATION**  
**ADOPTED BUDGET**  
**FISCAL YEAR 2021 - 2022**

	2019-20 ACTUAL	2020-2021 ADOPTED	2020-2021 PROJECTED	2021-2022 ADOPTED	ADOPTED/ ADJUSTED VARIANCE	% INCREASE/ (DECREASE)
<b><u>Salaries and Benefits:</u></b>						
Full-Time Equivalents	27.5	24.5	24.5	24.5	0.0	0.0%
<b><u>Salaries:</u></b>						
Regular Salary	\$2,625,303	\$2,719,200	\$2,480,310	\$2,723,200	\$4,000	0.1%
Overtime	0	0	0	0	0	#DIV/0!
Extra-Help/Temporary Services	88,480	16,300	50,391	232,300	216,000	1325.2%
<b>Total Salaries</b>	<b>2,713,783</b>	<b>2,735,500</b>	<b>2,530,701</b>	<b>2,955,500</b>	<b>220,000</b>	<b>8.0%</b>
<b><u>Benefits:</u></b>						
Supplemental Payments	52,913	49,000	50,978	59,900	10,900	22.2%
Vacation Redemption	169,534	152,200	187,415	147,600	(4,600)	(3.0%)
Retirement Contributions	495,887	448,300	405,785	418,100	(30,200)	(6.7%)
OASDI Contribution	148,702	167,000	139,391	175,700	8,700	5.2%
FICA-Medicare	41,183	46,500	39,337	44,600	(1,900)	(4.1%)
Medical Insurance	299,482	333,500	299,404	366,000	32,500	9.7%
Retiree Health Insurance	20,660	26,700	26,638	46,800	20,100	75.3%
Life Insurance	989	1,000	899	1,000	0	0.0%
Unemployment Insurance	1,310	1,400	1,262	6,600	5,200	371.4%
Mgmt Disability Insurance	19,051	20,200	16,904	20,200	0	0.0%
Workers Compensation Insurance	96,716	73,800	(13,013)	38,100	(35,700)	(48.4%)
401K Plan Contribution	62,613	66,600	61,119	75,000	8,400	12.6%
<b>Total Benefits</b>	<b>1,409,040</b>	<b>1,386,200</b>	<b>1,216,119</b>	<b>1,399,600</b>	<b>13,400</b>	<b>1.0%</b>
<b>Total Salaries &amp; Benefits</b>	<b>\$4,122,823</b>	<b>\$4,121,700</b>	<b>\$3,746,820</b>	<b>\$4,355,100</b>	<b>\$233,400</b>	<b>5.7%</b>
<b><u>Services &amp; Supplies:</u></b>						
Board Member Stipend	\$8,100	\$13,200	\$9,600	\$18,000	\$4,800	36.4%
Other Professional Services	55,620	78,400	81,315	82,800	4,400	5.6%
Auditing	44,006	101,400	51,390	106,500	5,100	5.0%
Hearing Officers	56,630	0	0	0	0	#DIV/0!
Legal	18,650	75,000	118,220	75,000	0	0.0%
Election Services	12,031	40,000	23,335	15,000	(25,000)	(62.5%)
Printing	35,454	45,000	25,254	36,000	(9,000)	(20.0%)
Postage	76,953	67,500	43,826	48,000	(19,500)	(28.9%)
Copy Machine	4,200	4,000	3,933	4,000	0	0.0%
Insurance - General Liability	15,201	15,800	15,753	15,600	(200)	(1.3%)
Insurance - Fiduciary Liability	83,609	86,000	83,609	110,000	24,000	27.9%
Cost Allocation Charges	34,385	42,000	41,994	45,100	3,100	7.4%
Education Allowance	0	4,000	0	4,000	0	0.0%
Training/Travel-Staff	9,863	28,500	4,710	29,700	1,200	4.2%
Training/Travel-Trustee	5,396	18,200	6,640	20,700	2,500	13.7%
Mileage-Staff	1,244	3,500	0	3,500	0	0.0%
Mileage -Trustee	1,826	4,000	1,000	4,000	0	0.0%
Auto Allowance	6,900	6,900	6,900	6,900	0	0.0%
Facilities-Security	5,765	2,400	2,230	2,400	0	0.0%

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ADMINISTRATION  
ADOPTED BUDGET  
FISCAL YEAR 2021 - 2022**

	<b>2019-20 ACTUAL</b>	<b>2020-2021 ADOPTED</b>	<b>2020-2021 PROJECTED</b>	<b>2021-2022 ADOPTED</b>	<b>ADOPTED/ ADJUSTED VARIANCE</b>	<b>% INCREASE/ (DECREASE)</b>
Facilities-Maint & Repairs	0	2,500	710	2,500	0	0.0%
Equipment-Maint & Repairs	0	2,000	1,410	2,000	0	0.0%
General Office Expense	6,859	8,000	1,170	8,000	0	0.0%
Books & Publications	140	7,800	6,209	7,800	0	0.0%
Office Supplies	9,296	15,000	4,524	15,000	0	0.0%
Memberships & Dues	11,283	13,100	13,185	14,600	1,500	11.5%
Bank Service Charges	538	0	0	0	0	#DIV/0!
Offsite Storage	4,430	5,200	5,054	5,200	0	0.0%
Rents/Leases-Structures	156,779	258,000	256,155	266,700	8,700	3.4%
Non-Capital Equipment	0	0	0	0	0	#DIV/0!
Non-Capital Furniture	0	15,800	4,411	15,800	0	0.0%
Depreciation /Amortization	0	102,100	121,574	91,200	(10,900)	(10.7%)
<b>Total Services &amp; Supplies</b>	<b>\$665,158</b>	<b>\$1,065,300</b>	<b>\$934,111</b>	<b>\$1,056,000</b>	<b>(\$9,300)</b>	<b>(0.9%)</b>
<b>Total Sal, Ben, Serv &amp; Supp</b>	<b>\$4,787,981</b>	<b>\$5,187,000</b>	<b>\$4,680,931</b>	<b>\$5,411,100</b>	<b>\$224,100</b>	<b>4.3%</b>
<b><u>Capitalized Expenses:</u></b>						
Capitalized Structures	\$911,695	\$0	\$12,110	\$0	\$0	#DIV/0!
<b>Total Capitalized Expenses</b>	<b>\$911,695</b>	<b>\$0</b>	<b>\$12,110</b>	<b>\$0</b>	<b>\$0</b>	<b>#DIV/0!</b>
<b>Total</b>	<b>\$5,699,676</b>	<b>\$5,187,000</b>	<b>\$4,693,041</b>	<b>\$5,411,100</b>	<b>\$224,100</b>	<b>4.3%</b>



**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**INFORMATION TECHNOLOGY (I/T) SUPPORT-CAP (Subject to CAP)**  
**ADOPTED BUDGET**  
**FISCAL YEAR 2021 - 2022**

	2019-20 ACTUAL	2020-2021 ADOPTED	2020-2021 PROJECTED	2021-2022 ADOPTED	ADOPTED/ ADJUSTED VARIANCE	% INCREASE/ (DECREASE)
<b><u>Salaries and Benefits:</u></b>						
Full-Time Equivalents	3.0	4.0	4.0	4.0	0.0	0.0%
<b><u>Salaries:</u></b>						
Regular Salary	\$267,810	\$497,400	\$485,993	\$508,800	\$11,400	2.3%
Overtime	0	0	0	0	0	#DIV/0!
Extra-Help/Temporary Services	127,347	150,000	123,805	0	(150,000)	(100.0%)
<b>Total Salaries</b>	<b>395,157</b>	<b>647,400</b>	<b>609,798</b>	<b>508,800</b>	<b>(138,600)</b>	<b>(21.4%)</b>
<b><u>Benefits:</u></b>						
Supplemental Payments	10,912	18,600	18,225	19,000	400	2.2%
Vacation Redemption	0	10,100	11,078	25,300	15,200	150.5%
Retirement Contributions	51,888	85,500	83,884	87,100	1,600	1.9%
OASDI Contribution	16,541	32,400	30,182	35,500	3,100	9.6%
FICA-Medicare	4,072	8,300	7,455	8,800	500	6.0%
Medical Insurance	25,228	50,200	49,664	53,500	3,300	6.6%
Retiree Health Insurance	0	0	0	0	0	#DIV/0!
Life Insurance	85	200	156	200	0	0.0%
Unemployment Insurance	138	300	253	1,300	1,000	333.3%
Mgmt Disability Insurance	1,912	3,700	3,498	3,800	100	2.7%
Workers Compensation Insurance	8,329	13,300	13,962	5,800	(7,500)	(56.4%)
401K Plan Contribution	4,079	11,100	10,469	9,200	(1,900)	(17.1%)
<b>Total Benefits</b>	<b>123,184</b>	<b>233,700</b>	<b>228,826</b>	<b>249,500</b>	<b>15,800</b>	<b>6.8%</b>
<b>Total Salaries &amp; Benefits</b>	<b>\$518,341</b>	<b>\$881,100</b>	<b>\$838,624</b>	<b>\$758,300</b>	<b>(\$122,800)</b>	<b>(13.9%)</b>
<b><u>Services &amp; Supplies:</u></b>						
Other Professional Services	\$0	\$0	\$0	\$0	\$0	#DIV/0!
Education Allowance	305	0	0	0	0	#DIV/0!
Training/Travel-Staff	2,570	26,300	8,820	31,300	5,000	19.0%
Mileage-Staff	0	300	0	300	0	0.0%
Facilities-Security	324	300	300	300	0	0.0%
Facilities-Maint & Repairs	629	800	875	1,000	200	25.0%
Books & Publications	0	500	0	500	0	0.0%
Memberships & Dues	300	400	750	400	0	0.0%
<b>Total Services &amp; Supplies</b>	<b>\$4,128</b>	<b>\$28,600</b>	<b>\$10,745</b>	<b>\$33,800</b>	<b>\$5,200</b>	<b>18.2%</b>
<b>Total Sal, Ben, Serv &amp; Supp</b>	<b>\$522,469</b>	<b>\$909,700</b>	<b>\$849,369</b>	<b>\$792,100</b>	<b>(\$117,600)</b>	<b>(12.9%)</b>
<b><u>Technology:</u></b>						
Technology-Data Communication	56,908	73,000	53,233	86,000	13,000	17.8%
<b>Total Technology</b>	<b>\$56,908</b>	<b>\$73,000</b>	<b>\$53,233</b>	<b>\$86,000</b>	<b>\$13,000</b>	<b>17.8%</b>
<b>Total</b>	<b>\$579,377</b>	<b>\$982,700</b>	<b>\$902,602</b>	<b>\$878,100</b>	<b>(\$104,600)</b>	<b>(10.6%)</b>

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ADMIN - DISABILITY**  
**ADOPTED BUDGET**  
**FISCAL YEAR 2021 - 2022**

	2019-20 ACTUAL	2020-2021 ADOPTED	2020-2021 PROJECTED	2021-2022 ADOPTED	ADOPTED/ ADJUSTED VARIANCE	% INCREASE/ (DECREASE)
<b><u>Salaries and Benefits:</u></b>						
Full-Time Equivalents	0.0	3.0	3.0	3.0	0.0	0%
<b><u>Salaries:</u></b>						
Regular Salary	\$0	\$274,600	\$265,788	\$303,400	\$28,800	10.49%
Overtime	0	0	0	0	0	#DIV/0!
Extra-Help/Temporary Services	0	0	0	0	0	#DIV/0!
<b>Total Salaries</b>	<b>0</b>	<b>274,600</b>	<b>265,788</b>	<b>303,400</b>	<b>28,800</b>	<b>10.49%</b>
<b><u>Benefits:</u></b>						
Supplemental Payments	0	12,500	9,313	10,600	(1,900)	(15.20%)
Vacation Redemption	0	4,300	4,487	10,900	6,600	153.49%
Retirement Contributions	0	47,000	45,036	50,500	3,500	7.45%
OASDI Contribution	0	20,600	17,393	23,000	2,400	11.65%
FICA-Medicare	0	4,800	4,067	5,200	400	8.33%
Medical Insurance	0	39,500	38,125	46,200	6,700	16.96%
Retiree Health Insurance	0	0	0	0	0	#DIV/0!
Life Insurance	0	100	115	100	0	0.00%
Unemployment Insurance	0	100	139	800	700	700.00%
Mgmt Disability Insurance	0	2,000	1,934	2,200	200	10.00%
Workers Compensation Insurance	0	7,400	7,355	4,700	(2,700)	(36.49%)
401K Plan Contribution	0	5,000	4,615	5,800	800	16.00%
<b>Total Benefits</b>	<b>0</b>	<b>143,300</b>	<b>132,579</b>	<b>160,000</b>	<b>16,700</b>	<b>11.65%</b>
<b>Total Salaries &amp; Benefits</b>	<b>\$0</b>	<b>\$417,900</b>	<b>\$398,367</b>	<b>\$463,400</b>	<b>\$45,500</b>	<b>10.89%</b>
<b><u>Services &amp; Supplies:</u></b>						
Other Professional Services	\$0	\$78,500	\$45,402	\$98,000	\$19,500	24.84%
Hearing Officers	0	56,000	36,400	56,000	0	0.00%
Legal	0	17,300	5,000	17,300	0	0.00%
Printing	0	0	0	0	0	#DIV/0!
Postage	0	500	320	500	0	0.00%
Training/Travel-Staff	0	1,100	0	1,100	0	0.00%
Mileage-Staff	0	0	0	0	0	#DIV/0!
Books & Publications	0	0	0	0	0	#DIV/0!
Office Supplies	0	0	2	0	0	#DIV/0!
Memberships & Dues	0	0	0	0	0	#DIV/0!
<b>Total Services &amp; Supplies</b>	<b>\$0</b>	<b>\$153,400</b>	<b>\$87,168</b>	<b>\$172,900</b>	<b>\$19,500</b>	<b>12.71%</b>
<b>Total Sal, Ben, Serv &amp; Supp</b>	<b>\$0</b>	<b>\$571,300</b>	<b>\$485,535</b>	<b>\$636,300</b>	<b>\$65,000</b>	<b>11.38%</b>
<b>Total</b>	<b>\$0</b>	<b>\$571,300</b>	<b>\$485,535</b>	<b>\$636,300</b>	<b>\$65,000</b>	<b>11.38%</b>

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**INVESTMENT**  
**ADOPTED BUDGET**  
**FISCAL YEAR 2021 - 2022**

	2019-20 ACTUAL	2020-2021 ADOPTED	2020-2021 PROJECTED	2021-2022 ADOPTED	ADOPTED/ ADJUSTED VARIANCE	% INCREASE/ (DECREASE)
<b><u>Salaries and Benefits:</u></b>						
Full-Time Equivalents	1.0	1.0	1.0	1.0	0.0	0.0%
<b><u>Salaries:</u></b>						
Regular Salary	\$243,853	\$257,200	\$250,855	\$256,100	(\$1,100)	(0.4%)
Overtime	0	0	0	0	0	#DIV/0!
Extra-Help/Temporary Services	0	0	0	0	0	#DIV/0!
<b>Total Salaries</b>	<b>243,853</b>	<b>257,200</b>	<b>250,855</b>	<b>256,100</b>	<b>(1,100)</b>	<b>(0.4%)</b>
<b><u>Benefits:</u></b>						
Supplemental Payments	0	0	0	0	0	#DIV/0!
Vacation Redemption	0	0	0	0	0	#DIV/0!
Retirement Contributions	22,074	18,900	17,730	18,600	(300)	(1.6%)
OASDI Contribution	8,497	8,500	8,123	8,900	400	4.7%
FICA-Medicare	3,590	3,900	3,646	4,200	300	7.7%
Medical Insurance	11,686	12,000	12,013	12,600	600	5.0%
Retiree Health Insurance	0	0	0	0	0	#DIV/0!
Life Insurance	41	0	40	0	0	#DIV/0!
Unemployment Insurance	122	100	126	600	500	500.0%
Mgmt Disability Insurance	1,051	1,900	1,462	1,900	0	0.0%
Workers Compensation Insurance	7,308	7,300	7,119	2,800	(4,500)	(61.6%)
401K Plan Contribution	7,344	7,700	7,508	7,700	0	0.0%
<b>Total Benefits</b>	<b>61,713</b>	<b>60,300</b>	<b>57,767</b>	<b>57,300</b>	<b>(3,000)</b>	<b>(5.0%)</b>
<b>Total Salaries &amp; Benefits</b>	<b>\$305,566</b>	<b>\$317,500</b>	<b>\$308,622</b>	<b>\$313,400</b>	<b>(\$4,100)</b>	<b>(1.3%)</b>
<b><u>Services &amp; Supplies:</u></b>						
Legal	\$261,995	\$350,000	\$301,412	\$350,000	\$0	0.0%
Training/Travel-Staff	2,489	7,000	1,220	9,200	2,200	31.4%
Training/Travel-Trustee	0	15,000	0	15,000	0	0.0%
Travel-Due Diligence-Staff	2,912	12,800	0	11,200	(1,600)	(12.5%)
Travel-Due Diligence-Trustee	1,843	22,600	0	19,300	(3,300)	(14.6%)
Mileage-Staff	237	700	0	700	0	0.0%
Mileage -Trustee	0	500	0	500	0	0.0%
Mileage-Due Diligence-Staff	159	700	0	700	0	0.0%
Mileage-Due Diligence-Trustee	176	700	0	700	0	0.0%
General Office Expense	0	2,400	0	2,400	0	0.0%
Books & Publications	582	700	9,332	9,500	8,800	1257.1%
Memberships & Dues	4,330	4,400	4,400	4,400	0	0.0%
<b>Total Services &amp; Supplies</b>	<b>\$274,723</b>	<b>\$417,500</b>	<b>\$316,364</b>	<b>\$423,600</b>	<b>\$6,100</b>	<b>1.5%</b>
<b>Total Sal, Ben, Serv &amp; Supp</b>	<b>\$580,289</b>	<b>\$735,000</b>	<b>\$624,986</b>	<b>\$737,000</b>	<b>\$2,000</b>	<b>0.3%</b>
<b>Total</b>	<b>\$580,289</b>	<b>\$735,000</b>	<b>\$624,986</b>	<b>\$737,000</b>	<b>\$2,000</b>	<b>0.3%</b>

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  
ADOPTED BUDGET  
FISCAL YEAR 2021 - 2022**

	<b>2019-20 ACTUAL</b>	<b>2020-2021 ADOPTED</b>	<b>2020-2021 PROJECTED</b>	<b>2021-2022 ADOPTED</b>	<b>ADOPTED/ ADJUSTED VARIANCE</b>	<b>% INCREASE/ (DECREASE)</b>
<b><i>Technology:</i></b>						
Technology-Hardware	\$90,731	\$98,000	\$57,315	\$113,000	\$15,000	15.3%
Technology-Hardware Support	0	10,000	5,000	10,000	0	0.0%
Technology-Software Lic & Maint	51,239	75,400	58,467	101,700	26,300	34.9%
Technology-Software Support & Maint	3,528	41,500	17,044	71,500	30,000	72.3%
Technology-Cloud Services	3,655	6,100	4,180	3,100	(3,000)	(49.2%)
Technology-Website Support	7,168	8,900	8,500	10,500	1,600	18.0%
Technology-Infrastructure Support	91,601	186,100	186,400	237,100	51,000	27.4%
Technology-V3 Software & VSG						
Hosting	676,414	747,000	740,000	870,000	123,000	16.5%
Technology-Data Communication	0	15,000	8,000	25,000	10,000	66.7%
<b>Total Technology</b>	<b>\$924,336</b>	<b>\$1,188,000</b>	<b>\$1,084,906</b>	<b>\$1,441,900</b>	<b>\$253,900</b>	<b>21.4%</b>
<b>Total</b>	<b>\$924,336</b>	<b>\$1,188,000</b>	<b>\$1,084,906</b>	<b>\$1,441,900</b>	<b>\$253,900</b>	<b>21.4%</b>

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
OTHER EXPENDITURES  
ADOPTED BUDGET  
FISCAL YEAR 2021 - 2022**

	<b>2019-20 ACTUAL</b>	<b>2020-2021 ADOPTED</b>	<b>2020-2021 PROJECTED</b>	<b>2021-2022 ADOPTED</b>	<b>ADOPTED/ ADJUSTED VARIANCE</b>	<b>% INCREASE/ (DECREASE)</b>
<b><u>Services &amp; Supplies:</u></b>						
Actuary-Valuation	\$62,000	\$63,000	\$63,000	\$64,000	\$1,000	1.6%
Actuary-GASB 67	13,000	13,000	13,000	13,500	500	3.8%
Actuary-Assump/Exp	0	48,000	48,000	0	(48,000)	(100.0%)
Actuary-415 Calculation	105,681	15,000	14,928	15,000	0	0.0%
Actuary-Misc Hrly Consult	16,906	16,000	22,793	18,000	2,000	12.5%
Actuary-Actuarial Audit	0	0	0	0	0	#DIV/0!
Depreciation /Amortization	1,460,594	1,460,600	1,460,594	1,460,600	0	0.0%
<b>Total Services &amp; Supplies</b>	<b>\$1,658,181</b>	<b>\$1,615,600</b>	<b>\$1,622,315</b>	<b>\$1,571,100</b>	<b>(\$44,500)</b>	<b>(2.8%)</b>
<b>Total Sal, Ben, Serv &amp; Supp</b>	<b>\$1,658,181</b>	<b>\$1,615,600</b>	<b>\$1,622,315</b>	<b>\$1,571,100</b>	<b>(\$44,500)</b>	<b>(2.8%)</b>
<b>Total</b>	<b>\$1,658,181</b>	<b>\$1,615,600</b>	<b>\$1,622,315</b>	<b>\$1,571,100</b>	<b>(\$44,500)</b>	<b>(2.8%)</b>