

**VENTURA COUNTY EMPLOYEES' RETIREMENT
ASSOCIATION**

**ADOPTED OPERATING BUDGET WITH BOARD
APPROVED REVISIONS**

**FISCAL YEAR
2019-20**

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
STATUTORY LIMIT SCHEDULE
ADOPTED BUDGET WITH BOARD APPROVED REVISIONS - FISCAL YEAR 2019 – 2020**

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.

	2018 -2019 ADOPTED	%	2018 -2019 ADJUSTED	%	2019-2020 ADOPTED	%
Accrued Actuarial Liability (6/30/17, 6/30/18)	\$ 5,703,396,000	N/A	\$ 5,703,396,000	N/A	\$ 6,129,758,000	N/A
Allowable Budget for Cost of Administration (21/100 of 1.0%)	11,977,100	0.21%	11,977,100	0.21%	12,872,500	0.21%
Salaries and Benefits	\$ 4,551,600	0.080%	\$ 4,472,100	0.078%	4,842,500	0.079%
Services and Supplies	1,016,000	0.018%	924,100	0.016%	921,800	0.015%
Information Technology (IT) - Support	55,700	0.001%	58,900	0.001%	55,700	0.001%
Capital Expenditures	-	0.000%	-	0.000%	1,184,000	0.019%
Total Administrative (Subject to CAP)	\$ 5,623,300	0.099%	\$ 5,455,100	0.095%	\$ 7,004,000	0.114%
Under Statutory Limitation	\$ 6,353,800	0.111%	\$ 6,522,000	0.114%	\$ 5,868,500	0.096%
Expenditures Exempt from CAP:						
Investment	575,400	0.010%	625,200	0.011%	720,000	0.012%
Information Technology (IT) - Exempt-CAP	874,900	0.015%	907,900	0.016%	1,155,500	0.019%
Other Expenditures	1,550,600	0.027%	1,655,600	0.029%	1,661,600	0.027%
Total Expenditures Exempt from CAP	\$ 3,000,900	0.052%	\$ 3,188,700	0.056%	\$ 3,537,100	0.058%
Combined:						
Administrative	\$ 5,623,300	0.099%	\$ 5,455,100	0.096%	\$ 7,004,000	0.114%
Expenditures Exempt from CAP	3,000,900	0.052%	3,188,700	0.056%	3,537,100	0.058%
Contingency	688,100	0.010%	668,500	0.012%	747,700	0.012%
Total Budget	\$ 9,312,300	0.161%	\$ 9,312,300	0.163%	\$ 11,288,800	0.184%

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
COMBINED UNITS
ADOPTED OPERATING BUDGET WITH BOARD APPROVED REVISIONS
FISCAL YEAR 2019 - 2020**

	2017-18 ACTUAL	2018-2019 ADJUSTED BUDGET	2018-2019 PROJECTED	2019-2020 ADOPTED Administration	2019-2020 ADOPTED IT Support	2019-2020 ADOPTED Investment	2019-2020 ADOPTED IT-Exempt-CAP	2019-2020 ADOPTED Other Expenditures	2019-2020 ADOPTED COMBINED	ADOPTED/ ADJUSTED VARIANCE	% INCREASE/ (DECREASE)
Salaries and Benefits:											
Full-Time Equivalents	27.5	29.5	29.5	27.5	3.0	1.0	0.0	0.0	31.5	2.0	6.8%
Salaries:											
Regular Salary	\$2,783,022	\$3,158,800	\$3,149,189	\$2,743,200	\$314,300	\$241,700	\$0	\$0	\$3,299,200	\$140,400	4.4%
Overtime	(222)	0	0	0	0	0	0	0	0	0	#DIV/0!
Extra-Help/Temporary Services	148,634	158,500	158,474	20,900	150,000	0	0	0	170,900	12,400	7.8%
Total Salaries	2,931,434	3,317,300	3,307,663	2,764,100	464,300	241,700	0	0	3,470,100	152,800	4.6%
Benefits:											
Supplemental Payments	46,265	63,500	56,201	52,800	12,600	0	0	0	65,400	1,900	3.0%
Vacation Redemption	146,572	146,800	134,753	146,300	15,900	0	0	0	162,200	15,400	10.5%
Retirement Contributions	482,385	535,100	533,263	518,700	63,500	21,200	0	0	603,400	68,300	12.8%
OASDI Contribution	152,938	189,900	181,746	171,100	21,100	8,200	0	0	200,400	10,500	5.5%
FICA-Medicare	42,546	55,700	58,744	46,200	5,400	3,700	0	0	55,300	(400)	(0.7%)
Medical Insurance	253,264	325,400	317,431	318,800	30,100	11,700	0	0	360,600	35,200	10.8%
Retiree Health Insurance	0	0	0	0	0	0	0	0	0	0	#DIV/0!
Life Insurance	1,074	1,100	1,189	1,200	100	0	0	0	1,300	200	18.2%
Unemployment Insurance	2,209	2,300	2,224	1,400	200	100	0	0	1,700	(600)	(26.1%)
Mgmt Disability Insurance	18,139	23,500	21,994	20,300	2,300	1,800	0	0	24,400	900	3.8%
Workers Compensation Insurance	20,832	23,600	23,762	95,000	11,800	7,200	0	0	114,000	90,400	383.1%
401K Plan Contribution	67,233	81,700	75,605	72,400	6,900	7,300	0	0	86,600	4,900	6.0%
Total Benefits	1,233,457	1,448,600	1,406,912	1,444,200	169,900	61,200	0	0	1,675,300	226,700	15.6%
Total Salaries & Benefits	\$4,164,891	\$4,765,900	\$4,714,575	\$4,208,300	\$634,200	\$302,900	\$0	\$0	\$5,145,400	\$379,500	8.0%
Services & Supplies:											
Board Member Stipend	\$12,500	\$13,200	\$12,700	\$13,200	\$0	\$0	\$0	\$0	\$13,200	\$0	0.0%
Other Professional Services	240,142	205,900	193,100	93,000	0	0	0	0	93,000	(112,900)	(54.8%)
Auditing	43,829	51,400	51,335	101,400	0	0	0	0	101,400	50,000	97.3%
Hearing Officers	39,375	29,600	29,875	40,000	0	0	0	0	40,000	10,400	35.1%
Temporary Services	0	0	0	0	0	0	0	0	0	0	#DIV/0!
Legal	296,291	322,000	321,647	75,000	0	350,000	0	0	425,000	103,000	32.0%
Election Services	12,196	5,000	4,900	0	0	0	0	0	0	(5,000)	(100.0%)
Actuary-Valuation	60,000	61,000	61,000	0	0	0	0	62,000	62,000	1,000	1.6%
Actuary-GASB 67	13,000	13,000	13,000	0	0	0	0	13,000	13,000	0	0.0%
Actuary-Assump/Exp	45,000	0	0	0	0	0	0	0	0	0	#DIV/0!
Actuary-415 Calculation	4,300	105,000	111,076	0	0	0	0	110,000	110,000	5,000	4.8%
Actuary-Misc Hrly Consult	14,055	16,000	10,364	0	0	0	0	16,000	16,000	0	0.0%
Actuary-Actuarial Audit	53,801	0	0	0	0	0	0	0	0	0	#DIV/0!
Printing	11,570	33,000	32,988	40,000	0	0	0	0	40,000	7,000	21.2%
Postage	55,245	70,000	69,986	65,000	0	0	0	0	65,000	(5,000)	(7.1%)
Copy Machine	2,658	3,000	2,982	4,500	0	0	0	0	4,500	1,500	50.0%
Insurance - General Liability	9,488	15,100	15,143	15,200	0	0	0	0	15,200	100	0.7%
Insurance - Fiduciary Liability	84,488	83,700	83,609	86,000	0	0	0	0	86,000	2,300	2.7%
Cost Allocation Charges	33,470	30,200	30,199	34,400	0	0	0	0	34,400	4,200	13.9%

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
COMBINED UNITS
ADOPTED OPERATING BUDGET WITH BOARD APPROVED REVISIONS
FISCAL YEAR 2019 - 2020**

	2017-18 ACTUAL	2018-2019 ADJUSTED BUDGET	2018-2019 PROJECTED	2019-2020 ADOPTED Administration	2019-2020 ADOPTED IT Support	2019-2020 ADOPTED Investment	2019-2020 ADOPTED IT-Exempt-CAP	2019-2020 ADOPTED Other Expenditures	2019-2020 ADOPTED COMBINED	ADOPTED/ ADJUSTED VARIANCE	% INCREASE/ (DECREASE)
Education Allowance	4,000	4,000	4,000	6,000	0	0	0	0	6,000	2,000	50.0%
Training/Travel-Staff	34,695	51,600	45,735	35,800	14,800	14,000	0	0	64,600	13,000	25.2%
Training/Travel-Trustee	30,111	29,000	25,420	18,200	0	20,000	0	0	38,200	9,200	31.7%
Travel-Due Diligence-Staff	4,212	7,800	13,052	0	0	9,300	0	0	9,300	1,500	19.2%
Travel-Due Diligence-Trustee	6,509	13,400	12,229	0	0	13,600	0	0	13,600	200	1.5%
Mileage-Staff	2,374	4,800	3,833	3,500	300	1,000	0	0	4,800	0	0.0%
Mileage -Trustee	3,424	3,500	2,684	4,000	0	1,000	0	0	5,000	1,500	42.9%
Mileage-Due Diligence-Staff	386	1,000	543	0	0	1,000	0	0	1,000	0	0.0%
Mileage-Due Diligence-Trustee	237	1,000	449	0	0	1,000	0	0	1,000	0	0.0%
Auto Allowance	6,900	6,900	6,900	6,900	0	0	0	0	6,900	0	0.0%
Facilities-Security	3,315	2,700	3,154	2,400	300	0	0	0	2,700	0	0.0%
Facilities-Maint & Repairs	3,673	1,300	1,050	2,500	800	0	0	0	3,300	2,000	153.8%
Equipment-Maint & Repairs	114	1,000	1,000	2,000	0	0	0	0	2,000	1,000	100.0%
General Office Expense	10,043	6,400	6,252	8,000	0	2,400	0	0	10,400	4,000	62.5%
Books & Publications	1,025	2,500	1,732	1,500	500	500	0	0	2,500	0	0.0%
Office Supplies	11,417	14,000	13,933	17,000	0	0	0	0	17,000	3,000	21.4%
Memberships & Dues	14,493	13,500	14,588	12,600	400	3,300	0	0	16,300	2,800	20.7%
Bank Service Charges	1,494	1,500	1,528	500	0	0	0	0	500	(1,000)	(66.7%)
Offsite Storage	2,830	4,800	6,642	5,200	0	0	0	0	5,200	400	8.3%
Claims, Judgements & Court Ord	555	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	210,970	217,600	217,109	210,900	0	0	0	0	210,900	(6,700)	(3.1%)
Non-Capital Equipment	0	0	0	0	0	0	0	0	0	0	#DIV/0!
Non-Capital Furniture	20,256	5,100	5,125	0	0	0	0	0	0	(5,100)	(100.0%)
Depreciation /Amortization	1,452,381	1,460,600	1,460,594	0	0	0	0	1,460,600	1,460,600	0	0.0%
Total Services & Supplies	\$2,856,822	\$2,911,100	\$2,891,456	\$904,700	\$17,100	\$417,100	\$0	\$1,661,600	\$3,000,500	\$89,400	3.1%
Total Sal, Ben, Serv & Supp	\$7,021,713	\$7,677,000	\$7,606,031	\$5,113,000	\$651,300	\$720,000	\$0	\$1,661,600	\$8,145,900	\$468,900	6.1%
<u>Technology:</u>											
Technology-Hardware	19,760	\$67,100	\$62,902	\$0	\$0	\$0	\$118,500	\$0	\$118,500	\$51,400	76.6%
Technology-Hardware Support	7,235	0	3,968	0	0	0	0	0	0	0	#DIV/0!
Technology-Software Lic & Maint	205,906	214,600	206,241	0	0	0	60,000	0	60,000	(154,600)	(72.0%)
Technology-Software Support & Maint	12,117	15,500	11,448	0	0	0	41,500	0	41,500	26,000	167.7%
Technology-Cloud Services	313,215	266,800	266,574	0	0	0	3,600	0	3,600	(263,200)	(98.7%)
Technology-Website Support	0	0	0	0	0	0	8,900	0	8,900	8,900	#DIV/0!
Technology-Infrastructure Support	185	500	540	0	0	0	168,100	0	168,100	167,600	33520.0%
Technology-V3 Software & VSG											
Hosting	614,176	343,400	356,143	0	0	0	754,900	0	754,900	411,500	119.8%
Technology-Data Communication	52,068	58,900	58,902	0	55,700	0	0	0	55,700	(3,200)	(5.4%)
Total Technology	\$1,224,663	\$966,800	\$966,719	\$0	\$55,700	\$0	\$1,155,500	\$0	\$1,211,200	\$244,400	25.3%
<u>Capitalized Expenses:</u>											
Capitalized Structures	\$0	\$0	\$0	\$1,184,000	\$0	\$0	\$0	\$0	\$1,184,000	\$1,184,000	#DIV/0!

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
 COMBINED UNITS
 ADOPTED OPERATING BUDGET WITH BOARD APPROVED REVISIONS
 FISCAL YEAR 2019 - 2020

	2017-18 ACTUAL	2018-2019 ADJUSTED BUDGET	2018-2019 PROJECTED	2019-2020 ADOPTED Administration	2019-2020 ADOPTED IT Support	2019-2020 ADOPTED Investment	2019-2020 ADOPTED IT-Exempt-CAP	2019-2020 ADOPTED Other Expenditures	2019-2020 ADOPTED COMBINED	ADOPTED/ ADJUSTED VARIANCE	% INCREASE/ (DECREASE)
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	0	0	0	0	0	0	0	0	0	#DIV/0!
Capitalized IT Software	0	0	0	0	0	0	0	0	0	0	#DIV/0!
Total Capitalized Expenses	\$0	\$0	\$0	\$1,184,000	\$0	\$0	\$0	\$0	\$1,184,000	\$1,184,000	#DIV/0!
Total Before Contingency	\$8,246,376	\$8,643,800	\$8,572,750	\$6,297,000	\$707,000	\$720,000	\$1,155,500	\$1,661,600	\$10,541,100	\$1,897,300	21.9%
Contingency	532,800	668,500	0						747,700	79,200	11.8%
Total	\$8,779,176	\$9,312,300	\$8,572,750	\$6,297,000	\$707,000	\$720,000	\$1,155,500	\$1,661,600	\$11,288,800	\$1,976,500	23.1%

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
POSITION DETAIL BY CLASSIFICATION
ADOPTED BUDGET WITH BOARD APPROVED REVISIONS

Position Code	Position/Class Description	Biweekly Salary Range		ADOPTED		ADJUSTED		ADOPTED	
				FY 2018-19		FY 2018-19		FY 2019-20	
				FTE	POS	FTE	POS	FTE	POS
00623	Benefits Specialist (Program Administrator II)	2,550.50	3,571.05	13.0	13.0	13.0	13.0	13.0	13.0
00912	Senior Accountant - MB	2,559.49	3,583.28	1.0	1.0	1.0	1.0	1.0	1.0
00946	Manager, Accounting I	3,150.71	4,410.99	1.0	1.0	1.0	1.0	1.0	1.0
00981	Chief Financial Officer - Retirement	4,730.10	7,717.91	1.0	1.0	1.0	1.0	1.0	1.0
00982	General Counsel - Retirement	6,173.09	9,247.07	1.0	1.0	1.0	1.0	1.0	1.0
00983	Retirement Chief Operations Officer	3,856.14	6,795.72	1.0	1.0	1.0	1.0	1.0	1.0
00984	Retirement Chief Investment Officer	4,894.47	9,247.07	1.0	1.0	1.0	1.0	1.0	1.0
01174	Communications Officer (Senior Program Administrator)	3,000.94	4,201.73	1.0	1.0	1.0	1.0	1.0	1.0
01174	Senior Program Administrator	3,000.94	4,201.73	2.0	2.0	2.0	2.0	2.0	2.0
01350	Office Assistant III - Confidential	1,592.79	2,230.12	2.0	2.0	2.0	2.0	2.0	2.0
01318	Legal Management Asst III-C	1,990.93	2,787.30	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	2.0	2.0
01617	Chief Technology Officer (Mgr Application Development)	4,003.30	5,605.17	1.0	1.0	1.0	1.0	1.0	1.0
01711	Staff Services Manager III (VCERA position name TBD)	3,219.16	4,507.27	0.0	0.0	0.0	0.0	1.0	1.0
01710	Benefits Manager (Staff Services Manager II)	3,000.94	4,201.73	2.0	2.0	2.0	2.0	2.0	2.0
01814	Retirement Administrator	6,555.56	10,247.57	1.0	1.0	1.0	1.0	1.0	1.0
	Total			29.5	29.5	29.5	29.5	31.5	31.5

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ADMINISTRATION
ADOPTED BUDGET WITH BOARD APPROVED REVISIONS
FISCAL YEAR 2019 - 2020

	2017-18 ACTUAL	2018-2019 ADJUSTED BUDGET	2018-2019 PROJECTED	2019-2020 ADOPTED Administration	ADOPTED/ ADJUSTED VARIANCE	% INCREASE/ (DECREASE)
<u>Salaries and Benefits:</u>						
Full-Time Equivalents	25.5	27.5	27.5	27.5	0.0	0.0%
<u>Salaries:</u>						
Regular Salary	\$2,600,034	\$2,833,100.00	\$2,824,030	\$2,743,200	(\$89,900)	(3.2%)
Overtime	(222)	0	0	0	0	#DIV/0!
Extra-Help/Temporary Services	148,634	158,500.00	158,474	20,900	(137,600)	(86.8%)
Total Salaries	2,748,446	2,991,600	2,982,503	2,764,100	(227,500)	(7.6%)
<u>Benefits:</u>						
Supplemental Payments	44,697	58,500.00	52,018	52,800	(5,700)	(9.7%)
Vacation Redemption	146,572	146,800.00	134,753	146,300	(500)	(0.3%)
Retirement Contributions	459,739	498,300.00	497,523	518,700	20,400	4.1%
OASDI Contribution	144,584	173,300.00	167,059	171,100	(2,200)	(1.3%)
FICA-Medicare	39,563	49,200.00	51,715	46,200	(3,000)	(6.1%)
Medical Insurance	244,824	305,800.00	298,960	318,800	13,000	4.3%
Retiree Health Insurance	0		0	0	0	#DIV/0!
Life Insurance	1,029	1,100.00	1,122	1,200	100	9.1%
Unemployment Insurance	2,023	2,000.00	1,993	1,400	(600)	(30.0%)
Mgmt Disability Insurance	17,069	20,600.00	19,902	20,300	(300)	(1.5%)
Workers Compensation Insurance	19,709	21,100.00	21,792	95,000	73,900	350.2%
401K Plan Contribution	61,951	70,000	67,542	72,400	2,400	3.4%
Total Benefits	1,181,760	1,346,700	1,314,380	1,444,200	97,500	7.2%
Total Salaries & Benefits	\$3,930,206	\$4,338,300	\$4,296,883	\$4,208,300	(\$130,000)	(3.0%)
<u>Services & Supplies:</u>						
Board Member Stipend	\$12,500	\$13,200	\$12,700	\$13,200	\$0	0.0%
Other Professional Services	116,137	94,300	101,050	93,000	(1,300)	(1.4%)
Auditing	43,829	51,400	51,335	101,400	50,000	97.3%
Hearing Officers	39,375	29,600	29,875	40,000	10,400	35.1%
Legal	36,714	40,000	39,972	75,000	35,000	87.5%
Election Services	12,196	5,000	4,900	0	(5,000)	(100.0%)
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	11,570	33,000	32,988	40,000	7,000	21.2%
Postage	55,245	70,000	69,986	65,000	(5,000)	(7.1%)
Courier	0	0	0	0	0	#DIV/0!
Telephone	0	0	0	0	0	#DIV/0!
Copy Machine	2,658	3,000	2,982	4,500	1,500	50.0%
Insurance - General Liability	9,488	15,100	15,143	15,200	100	0.7%
Insurance - Fiduciary Liability	84,488	83,700	83,609	86,000	2,300	2.7%
Cost Allocation Charges	33,470	30,200	30,199	34,400	4,200	13.9%
Education Allowance	4,000	4,000	2,000	6,000	2,000	50.0%

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ADMINISTRATION
ADOPTED BUDGET WITH BOARD APPROVED REVISIONS
FISCAL YEAR 2019 - 2020**

	2017-18 ACTUAL	2018-2019 ADJUSTED BUDGET	2018-2019 PROJECTED	2019-2020 ADOPTED Administration	ADOPTED/ ADJUSTED VARIANCE	% INCREASE/ (DECREASE)
Training/Travel-Staff	28,895	36,900	36,794	35,800	(1,100)	(3.0%)
Training/Travel-Trustee	16,147	19,000	19,009	18,200	(800)	(4.2%)
Travel-Due Diligence-Staff	0	0	0	0	0	#DIV/0!
Travel-Due Diligence-Trustee	1,958	0	0	0	0	#DIV/0!
Mileage-Staff	2,092	3,500	3,262	3,500	0	0.0%
Mileage -Trustee	3,333	2,500	2,430	4,000	1,500	60.0%
Mileage-Due Diligence-Staff	0	0	0	0	0	#DIV/0!
Mileage-Due Diligence-Trustee	166	0	0	0	0	#DIV/0!
Auto Allowance	6,900	6,900	6,900	6,900	0	0.0%
Facilities-Security	3,177	2,400	2,806	2,400	0	0.0%
Facilities-Maint & Repairs	2,624	500	500	2,500	2,000	400.0%
Equipment-Maint & Repairs	0	1,000	1,000	2,000	1,000	100.0%
General Office Expense	8,446	4,000	3,712	8,000	4,000	100.0%
Books & Publications	930	1,500	1,000	1,500	0	0.0%
Office Supplies	11,417	14,000	13,933	17,000	3,000	21.4%
Memberships & Dues	10,440	9,800	9,958	12,600	2,800	28.6%
Bank Service Charges	1,494	1,500	1,528	500	(1,000)	(66.7%)
Offsite Storage	2,830	4,800	6,642	5,200	400	8.3%
Claims, Judgements & Court Ord	555	0	0	0	0	#DIV/0!
Rents/Leases-Equipment	0	0	0	0	0	#DIV/0!
Rents/Leases-Structures	210,970	217,600	217,109	210,900	(6,700)	(3.1%)
Non-Capital Equipment	0	0	0	0	0	#DIV/0!
Non-Capital Furniture	20,256	5,100	5,125	0	(5,100)	(100.0%)
Depreciation /Amortization	0	0	0	0	0	#DIV/0!
Total Services & Supplies	\$794,301	\$803,500	\$808,447	\$904,700	\$101,200	12.6%
Total Sal, Ben, Serv & Supp	\$4,724,507	\$5,141,800	\$5,105,330	\$5,113,000	(\$28,800)	(0.6%)
<u>Capitalized Expenses:</u>						
Capitalized Structures	\$0	\$0	\$0	\$1,184,000	\$1,184,000	#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	\$1,184,000	\$1,184,000	#DIV/0!
Total	\$4,724,507	\$5,141,800	\$5,105,330	\$6,297,000	\$1,155,200	22.5%

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
INFORMATION TECHNOLOGY (I/T) SUPPORT (Subject to CAP)
ADOPTED BUDGET WITH BOARD APPROVED REVISIONS
FISCAL YEAR 2019 - 2020**

	2017-18 ACTUAL	2018-2019 ADJUSTED BUDGET	2018-2019 PROJECTED	2019-2020 ADOPTED IT Support	ADOPTED/ ADJUSTED VARIANCE	% INCREASE/ (DECREASE)
<u>Salaries and Benefits:</u>						
Full-Time Equivalents	1.0	1.0	1.0	3.0	2.0	200.0%
<u>Salaries:</u>						
Regular Salary	\$0	\$87,200	\$86,649	\$314,300	\$227,100	260.4%
Overtime	0	0	0	0	0	#DIV/0!
Extra-Help/Temporary Services	0	0	0	150,000	150,000	#DIV/0!
Total Salaries	0	87,200	86,649	464,300	377,100	432.5%
<u>Benefits:</u>						
Supplemental Payments	0	5,000	4,182	12,600	7,600	152.0%
Vacation Redemption	0	0	0	15,900	15,900	#DIV/0!
Retirement Contributions	0	16,800	15,813	63,500	46,700	278.0%
OASDI Contribution	0	6,900	6,045	21,100	14,200	205.8%
FICA-Medicare	0	2,300	1,414	5,400	3,100	134.8%
Medical Insurance	0	8,700	7,449	30,100	21,400	246.0%
Retiree Health Insurance	0	0	0	0	0	#DIV/0!
Life Insurance	0	0	26	100	100	#DIV/0!
Unemployment Insurance	0	100	64	200	100	100.0%
Mgmt Disability Insurance	0	1,100	642	2,300	1,200	109.1%
Workers Compensation Insurance	0	1,200	706	11,800	10,600	883.3%
401K Plan Contribution	0	4,500	908	6,900	2,400	53.3%
Total Benefits	0	46,600	37,250	169,900	123,300	264.6%
Total Salaries & Benefits	\$0	\$133,800	\$123,899	\$634,200	\$500,400	374.0%
<u>Services & Supplies:</u>						
Board Member Stipend	\$0	\$0	\$0	\$0	\$0	#DIV/0!
Other Professional Services	124,005	111,600	92,050	0	(111,600)	(100.0%)
Education Allowance	0	0	2,000	0	0	#DIV/0!
Training/Travel-Staff	0	6,700	4,600	14,800	8,100	120.9%
Mileage-Staff	0	300	300	300	0	0.0%
Facilities-Security	138	300	348	300	0	0.0%
Facilities-Maint & Repairs	1,050	800	550	800	0	0.0%
Books & Publications	95	500	228	500	0	0.0%
Office Supplies	0	0	0	0	0	#DIV/0!
Memberships & Dues	750	400	300	400	0	0.0%
Depreciation /Amortization	0	0	0	0	0	#DIV/0!
Total Services & Supplies	\$126,037	\$120,600	\$100,376	\$17,100	(\$103,500)	(85.8%)
Total Sal, Ben, Serv & Supp	\$126,037	\$254,400	\$224,275	\$651,300	\$396,900	156.0%
<u>Technology:</u>						
Technology-Data Communication	52,068	58,900	58,902	55,700	(3,200)	(5.4%)
Total Technology	\$52,068	\$58,900	\$58,902	\$55,700	(\$3,200)	(5.4%)
Total	\$178,105	\$313,300	\$283,178	\$707,000	\$393,700	125.7%

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
INVESTMENT
ADOPTED BUDGET WITH BOARD APPROVED REVISIONS
FISCAL YEAR 2019 - 2020

	2017-18 ACTUAL	2018-2019 ADJUSTED BUDGET	2018-2019 PROJECTED	2019-2020 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	\$182,988	\$238,500	\$238,511	\$241,700	\$3,200	1.3%
Overtime	0	0	0	0	0	#DIV/0!
Extra-Help/Temporary Services	0	0	0	0	0	#DIV/0!
Total Salaries	182,988	238,500	238,511	241,700	3,200	1.3%
<u>Benefits:</u>						
Supplemental Payments	1,568	0	0	0	0	#DIV/0!
Vacation Redemption	0	0	0	0	0	#DIV/0!
Retirement Contributions	22,646	20,000	19,927	21,200	1,200	6.0%
OASDI Contribution	8,354	9,700	8,642	8,200	(1,500)	(15.5%)
FICA-Medicare	2,983	4,200	5,615	3,700	(500)	(11.9%)
Medical Insurance	8,440	10,900	11,022	11,700	800	7.3%
Retiree Health Insurance	0	0	0	0	0	#DIV/0!
Life Insurance	45	0	40	0	0	#DIV/0!
Unemployment Insurance	186	200	167	100	(100)	(50.0%)
Mgmt Disability Insurance	1,070	1,800	1,450	1,800	0	0.0%
Workers Compensation Insurance	1,123	1,300	1,264	7,200	5,900	453.8%
401K Plan Contribution	5,282	7,200	7,155	7,300	100	1.4%
Total Benefits	51,697	55,300	55,282	61,200	5,900	10.7%
Total Salaries & Benefits	\$234,685	\$293,800	\$293,793	\$302,900	\$9,100	3.1%
<u>Services & Supplies:</u>						
Board Member Stipend	\$0	\$0	\$0	\$0	\$0	#DIV/0!
Legal	259,577	282,000	281,675	350,000	68,000	24.1%
Training/Travel-Staff	5,800	8,000	4,341	14,000	6,000	75.0%
Training/Travel-Trustee	13,964	10,000	6,411	20,000	10,000	100.0%
Travel-Due Diligence-Staff	4,212	7,800	13,052	9,300	1,500	19.2%
Travel-Due Diligence-Trustee	4,552	13,400	12,229	13,600	200	1.5%
Mileage-Staff	282	1,000	271	1,000	0	0.0%
Mileage -Trustee	90	1,000	254	1,000	0	0.0%
Mileage-Due Diligence-Staff	386	1,000	543	1,000	0	0.0%
Mileage-Due Diligence-Trustee	71	1,000	449	1,000	0	0.0%
General Office Expense	1,597	2,400	2,540	2,400	0	0.0%
Books & Publications	0	500	504	500	0	0.0%
Memberships & Dues	3,303	3,300	4,330	3,300	0	0.0%
Depreciation /Amortization	0	0	0	0	0	#DIV/0!
Total Services & Supplies	\$293,833	\$331,400	\$326,599	\$417,100	\$85,700	25.9%
Total Sal, Ben, Serv & Supp	\$528,518	\$625,200	\$620,392	\$720,000	\$94,800	15.2%
Total	\$528,518	\$625,200	\$620,392	\$720,000	\$94,800	15.2%

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
INFORMATION TECHNOLOGY - EXEMPT-CAP
ADOPTED BUDGET WITH BOARD APPROVED REVISIONS
FISCAL YEAR 2019 - 2020**

	2017-18 ACTUAL	2018-2019 ADJUSTED BUDGET	2018-2019 PROJECTED	2019-2020 ADOPTED IT-Exempt-CAP	ADOPTED/ ADJUSTED VARIANCE	% INCREASE/ (DECREASE)
<u>Technology:</u>						
Technology-Hardware	\$19,760	\$67,100	\$62,902	\$118,500	\$51,400	76.6%
Technology-Hardware Support	7,235	0	3,968	0	0	#DIV/0!
Technology-Software Lic & Maint	205,906	214,600	206,241	60,000	(154,600)	(72.0%)
Technology-Software Support & Maint	12,117	15,500	11,448	41,500	26,000	167.7%
Technology-Cloud Services	313,215	266,800	266,574	3,600	(263,200)	(98.7%)
Technology-Website Support	0	0	0	8,900	8,900	#DIV/0!
Technology-Infrastructure Support	185	500	540	168,100	167,600	33520.0%
Technology-V3 Software & VSG Hosting	614,176	343,400	356,143	754,900	411,500	119.8%
Technology-Data Communication	0	0	0	0	0	#DIV/0!
Total Technology	\$1,172,595	\$907,900	\$907,816	\$1,155,500	\$247,600	27.3%
Total	\$1,172,709	\$907,900	\$907,816	\$1,155,500	\$247,600	27.3%

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
OTHER EXPENDITURES
ADOPTED BUDGET WITH BOARD APPROVED REVISIONS
FISCAL YEAR 2019 - 2020**

	2017-18 ACTUAL	2018-2019 ADJUSTED BUDGET	2018-2019 PROJECTED	2019-2020 ADOPTED Other Expenditures	ADOPTED/ ADJUSTED/ VARIANCE	% INCREASE/ (DECREASE)
<i>Services & Supplies:</i>						
Board Member Stipend	\$0	\$0	\$0	\$0	\$0	#DIV/0!
Actuary-Valuation	60,000	61,000	61,000	62,000	1,000	1.6%
Actuary-GASB 67	13,000	13,000	13,000	13,000	0	0.0%
Actuary-Assump/Exp	45,000	0	0	0	0	#DIV/0!
Actuary-415 Calculation	4,300	105,000	111,076	110,000	0	0.0%
Actuary-Misc Hrly Consult	14,055	16,000	10,364	16,000	0	0.0%
Actuary-Actuarial Audit	53,801	0	0	0	0	#DIV/0!
Depreciation /Amortization	1,452,381	1,460,600	1,460,594	1,460,600	0	0.0%
Total Services & Supplies	\$1,642,537	\$1,655,600	\$1,656,034	\$1,661,600	\$1,000	0.1%
Total Sal, Ben, Serv & Supp	\$1,642,537	\$1,655,600	\$1,656,034	\$1,661,600	\$6,000	0.4%
Total	\$1,642,537	\$1,655,600	\$1,656,034	\$1,661,600	\$1,000	0.1%