

# VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## BOARD OF RETIREMENT

### FINANCE COMMITTEE MEETING

APRIL 12, 2023

#### AGENDA

**PLACE:** This meeting will be conducted by the Board of Retirement both in person and by teleconference under California Government Code Section 54953(b). Any person may view the meeting in person at VCERA's office or online at, <https://www.vcera.org/meeting-agendas-minutes>.

The Board may take action on any item on the agenda, and agenda items may be taken out of order.

Ventura County Employees' Retirement Association  
Second Floor, Boardroom  
1190 S. Victoria Avenue, Suite 200  
Ventura, CA 93003

Teleconference Location for Trustees and the Public under California  
Government Code Section 54953(b):

*The public may listen to the Public Session and offer comments by calling: +1 669-219-2599, using Meeting ID: 882-0128-4300. Persons may also submit written comments to [publiccomment@vcera.org](mailto:publiccomment@vcera.org) prior to and during the Board meeting. Please include your name, agenda item, the last 4 numbers of the telephone number that will be used to call in, and your comment. Public comment emails will be read into the record or summarized if lengthy.*

**TIME:** 4:00 p.m.

**ITEM:**

**I. CALL TO ORDER**

A. Roll Call.

**II. APPROVAL OF AGENDA**

**III. APPROVAL OF MINUTES**

A. Finance Committee Meeting Minutes of March 6, 2023.

**IV. OLD BUSINESS**

A. Post-retirement Health Insurance Payment.

1. Staff Letter by Retirement Administrator.  
***To be Provided.***

2. Ventura County Management, Confidential Clerical and Other Unrepresented Employees Resolution, Date March 8, 2022 (Section 504).

3. VCERA and County of Ventura, Human Resources MOU.

V. **NEW BUSINESS**

- A. Fiscal Year 2022-23 Quarterly December 31, 2022, Financial Statements and Budget Summaries.

**RECOMMENDED ACTION: Approve.**

1. Staff Letter by Chief Financial Officer.
2. Draft Staff Letter for April 17, 2023, Disability and Business Meeting.
3. Financial Statements.
4. Budget Summaries.

- B. Mid-Year Budget Update for Fiscal Year 2022-23

**RECOMMENDED ACTION: Receive and File.**

1. Draft Staff Letter for April 17, 2023, Disability and Business Meeting.
2. Budget Summary Projections (Attachment A).

- C. Future Actuarial Audit Discussion.

***To be Provided.***

1. Staff Letter by Chief Financial Officer.

- D. New Investment Position Update.

***To be Provided.***

1. Staff Letter by Chief Financial Officer.

VI. **PUBLIC COMMENT**

VII. **STAFF COMMENT**

VIII. **BOARD MEMBER COMMENT**

IX. **ADJOURNMENT**

# VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## BOARD OF RETIREMENT

### FINANCE COMMITTEE MEETING

MARCH 6, 2023

#### MINUTES

**TRUSTEES  
PRESENT:**

Arthur E. Goulet, Finance Committee Chair, Retired Member  
Jordan Roberts, General Employee Member  
Tommie E. Joe, Public Member

**TRUSTEES  
ABSENT:**

**STAFF  
PRESENT:**

Linda Webb, Retirement Administrator  
La Valda Marshall, Chief Financial Officer  
Chris Ayala, Program Assistant

**PLACE:**

This meeting will be conducted by the Board of Retirement both in person and by teleconference under California Government Code Section 54953(b). Any person may view the meeting in person at VCERA's office or online at, <https://www.vcera.org/meeting-agendas-minutes>.

Ventura County Employees' Retirement Association  
Second Floor, Boardroom  
1190 S. Victoria Avenue, Suite 200  
Ventura, CA 93003

**TIME:** 9:00 a.m.

**ITEM:**

**I. CALL TO ORDER**

A. Roll Call.

Chair Goulet called the Finance Committee meeting of March 6, 2023, to order at 9:00 a.m.

Roll Call:

Trustees Present: Art Goulet, Tommie Joe, Jordan Roberts.

Trustees Absent: -

**II. APPROVAL OF AGENDA**

**MOTION:** Approve.

Moved by Roberts, seconded by Joe

Vote: Motion carried  
Yes: Joe, Roberts, Goulet  
No: -  
Absent: -  
Abstain: -

### III. APPROVAL OF MINUTES

A. Finance Committee Meeting Minutes of October 10, 2022.

Chair Goulet said that he had minor suggested corrections to the minutes of October 10, 2022. He noted that his title should be, "Retired Member", not Retiree.

MOTION: Approve as Amended.

Moved by Joe, seconded by Roberts

Vote: Motion carried  
Yes: Joe, Roberts, Goulet  
No: -  
Absent: -  
Abstain: -

### IV. OLD BUSINESS

A. Post Retiree Health Insurance Payment.

1. Staff Letter by Retirement Administrator.  
***To be Provided.***
2. Ventura County Management, Confidential Clerical and Other Unrepresented Employees Resolution, Date March 8, 2022 (Section 504).
3. VCERA and County of Ventura, Human Resources MOU.

Ms. Marshall informed the committee that Ms. Webb would be attending the meeting a little late. She also said that Ms. Webb had not yet submitted a staff letter for the agenda item.

Chair Goulet then asked if they should continue the item since Ms. Webb may not be able to attend right away.

Ms. Marshall replied that it would probably be best for the committee to proceed in this way.

MOTION: Continue the Item.

Moved by Roberts, seconded by Joe

Vote: Motion carried  
Yes: Joe, Roberts, Goulet  
No: -  
Absent: -  
Abstain: -

After continuing the agenda item, the Finance Committee advanced to item, V.A., “June 30, 2022, Annual Comprehensive Financial Report (ACFR) – Brown Armstrong, Andrew J. Paulden, CPA, Managing Partner and Neeraj Datta, CPA, CGMA, Audit Engagement Partner”.

After hearing agenda item, V.A., “June 30, 2022, Annual Comprehensive Financial Report (ACFR) – Brown Armstrong, Andrew J. Paulden, CPA, Managing Partner and Neeraj Datta, CPA, CGMA, Audit Engagement Partner” the committee returned to hear this item.

Ms. Webb reminded the committee that the Post Retiree Health Insurance was covered under section 504 of the *Ventura County Management, Confidential Clerical and Other Unrepresented Employees Resolution*, which consisted of a one-year cash stipend, in an amount equal to the lowest premium for the Ventura County Healthcare Plan (VCHCP), for every 5 years of eligible service with the County, up to a maximum of 5 years. Also, the agency where the employee last worked would be charged for all of the payments, even if a portion or most of the employee's service was with another County agency. Therefore, some of VCERA's employees would be eligible for this benefit, even some of those who were now employees of VCERA. One of the issues involved was that VCERA was not a County agency or department of the County, therefore there was a concern that VCERA should not be bound by the County's Internal Budget Manual, and so staff believed that VCERA should then be only financially responsible for the portion attributable to the time a County employee worked full time for VCERA.

The issue had been raised with the County; however, staff had not made any traction on the issue. The County explained that there was a long-standing practice of allocating costs associated with the benefit and they also referenced that VCERA had signed 2 separate agreements with the County for services. One was for Risk Management Services and the other was for Human Resources, and under the Human Resources agreement VCERA would need to pay the established cost of the Post Retiree Health Insurance benefit. However, in speaking with VCERA's General Counsel regarding the Human Resources agreement, the argument was whether or not **the post-retirement** Health Insurance Stipend should be considered as included in the category of “Payroll Assessments, Periodic Payments and the County-Wide Cost Allocation plan”. However, if it's not included in the agreement then the Board could consider requesting an amendment to the agreement with the County. Therefore, VCERA's General Counsel was continuing to look into whether the post-retirement Health Insurance Stipend should be included. Ms. Webb said she would also recommend that the Board propose an amendment to the agreement to bring to the Board for approval to submit the request to amend the agreement to the County.

Chair Goulet said that he did not believe that payment for the post-retirement Health insurance Stipend was within the contemplation of the parties when the agreement for Human Resources was negotiated. The argument to him was that VCERA does not have an obligation to pay for it, but as a compromise, VCERA may be willing to pay a pro-rata share, based on specific service to VCERA. It also seemed to him that staff should first find out what the financial implications were and how long the liability would last.

Ms. Webb said that the Finance Committee could recommend to the Board that staff conduct the analysis of financial implications and liability and also create a redline amendment to VCERA's agreement with the County for Human Resources to provide to the Board at a future meeting.

Chair Goulet then said he believed they should continue the item to formulate the proposed recommendation.

Ms. Webb then said that Chair Goulet could meet with her and VCERA's General Counsel since he was well versed on the issue, to discuss how they should proceed and the item could be brought back at the next Finance Committee meeting.

Chair Goulet stated the item would be continued.

After this discussion, the Finance Committee advanced to agenda item, V.B., "Review of Restated Financial Statements for June 30, 2022, Due to Audit Adjustments".

**V. NEW BUSINESS**

A. June 30, 2022, Annual Comprehensive Financial Report (ACFR) – Brown Armstrong, Andrew J. Paulden, CPA, Managing Partner and Neeraj Datta, CPA, CGMA, Audit Engagement Partner.

1. Annual Comprehensive Financial Report (ACFR) Draft – June 30, 2022.
2. Independent Auditor's Report – Draft.
3. Brown Armstrong Draft Report to the Board of Retirement and Finance Committee.
4. Brown Armstrong Draft Presentation by Andrew Paulden and Neeraj Datta.

Andrew J. Paulden and Neeraj Datta from Brown Armstrong made a presentation on their audit of VCERA's June 30, 2022, Financial Statements.

Ms. Marshall then presented the draft of the Annual Comprehensive Financial Report (ACFR) for June 30, 2022.

Chair Goulet provided a couple of minor edits for the *Letter of Transmittal* section of the report. He also said that if staff defined an abbreviation, then they should continue to use that abbreviation going forward. He then provided a few more edits for the remainder of the report, as well as the *Independent Auditor's Report – Draft, and Brown Armstrong Draft Report to the Board of Retirement and Finance Committee* that were mostly related to grammar and spelling.

Trustee Joe had questions regarding the report, which were addressed by Brown Armstrong and Ms. Marshall.

**MOTION:** After Review of All of the Items Pertaining to the ACFR, those Documents Should be Forwarded to the Board of Retirement with a Recommendation for Approval.

Moved by Joe, seconded by Roberts

Vote: Motion carried

Yes: Joe, Roberts, Goulet

No: -

Absent: -

Abstain: -

After the vote on the agenda item, the Finance Committee returned to item IV.A., "Post Retiree Health Insurance Payment".

**B. Review of Restated Financial Statements for June 30, 2022, Due to Audit Adjustments.**

1. Staff Letter by Chief Financial Officer.
2. Draft Staff Letter for March 13, 2022, Disability Meeting.
3. Restated Financial Statements.
4. Audit Adjustment Listing by Investment Manager.

Ms. Marshall noted that the Financial Statements that were submitted highlighted the restated amounts due to the Audit Adjustment and that the net adjustment was \$80.8 million. The adjustment by staff was also reflected in the financial statements that the Auditor approved in the ACFR. She was then requested that the Finance Committee receive and file the item.

Trustee Joe asked that because the adjustment was related to Private Equity, he assumed that the same adjustment will need to be made next year?

Ms. Marshall said yes, it was a normal occurrence.

MOTION: Receive and File.

Moved by Roberts, seconded by Joe

Vote: Motion carried

Yes: Joe, Roberts, Goulet

No: -

Absent: -

Abstain: -

**C. Fiscal Year 2022-23 Quarterly September 30, 2022, Budget Summaries and Financial Statements.**

1. Draft Staff Letter by Chief Financial Officer.
2. Draft Staff Letter for March 13, 2022, Disability Meeting.
3. Financial Statements.
4. Budget Summaries.

Ms. Marshall presented the Fiscal Year 2022-23 Quarterly September 30, 2022, Budget Summaries and Financial Statements. She noted that the plan's overall net position was \$6.7 Billion as of September 30, 2022, decreasing by \$332.2 Million as compared to the June 30, 2022, restated financial statements.

MOTION: Approve the Fiscal Year 2022-23 Quarterly September 30, 2022, Budget Summaries and Financial Statements and Recommend Approval by the Board of Retirement at the Disability Meeting of March 13, 2023.

Moved by Roberts, seconded by Joe

Vote: Motion carried

Yes: Joe, Roberts, Goulet

No: -

Absent: -

Abstain: -

**VI. PUBLIC COMMENT**

None.

**VII. STAFF COMMENT**

Ms. Marshall said she wanted to thank her Fiscal Team, Accounting Manager, Karla Mairena, Sr. Accountant, Elda Boudaghians, and their new Sr. Accounting Technician, Susana Magana.

Ms. Webb said that she wanted to echo those sentiments. VCERA's Fiscal Team has an outstanding work ethic, and she appreciated their hard work.

**VIII. BOARD MEMBER COMMENT**

Trustee Roberts also wanted to thank the Fiscal Team for all of their hard work.

Ms. Webb said that although she realized that they had moved on from Staff Comments, she just wanted to say that even though Ms. Marshall has a lot of financial experience and was formerly employed by Marin County's Retirement System, this was the first ACFR that Ms. Marshall's had produced, and she believed she had done a good job.

**IX. ADJOURNMENT**

The Chair adjourned the meeting at 11:31 a.m.

Approved,

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ART GOULET, Finance Committee Chair



# **COUNTY OF VENTURA**

## **Management, Confidential Clerical and Other Unrepresented Employees Resolution**



**March 8, 2022**

Sec. 504

***Retiree Health Premium Coverage:*** Notwithstanding any other provision in this Article, the County shall contribute an amount for the purpose of health plan premium payments to non-probationary employees covered by this resolution who retire after July 1, 1999, under Ventura County's retirement plan administered by the Ventura County Employee's Retirement Association. The amount of the County's contribution to such retirees shall be equal to the monthly equivalent of the premium charged to active employees for the Ventura County Health Care Plan "VCHCP." Payment of the established amount shall be made directly to the retiree. A retiree's eligibility to receive such health premium allowance shall be based upon the retiree's longevity as an employee of the County of Ventura as follows: for every five (5) full years of service completed with the County of Ventura the retiree shall be entitled to one year of health premium allowance; provided, however, that in no event shall the health premium contribution extend beyond five years from the date of retirement. The above provisions apply only to employees covered by the Management Resolution before July 3, 2005. The Board of Supervisors reserves the right to modify or eliminate this health premium allowance benefit at any time as it may apply to active employees.

**MEMORANDUM OF AGREEMENT BY AND BETWEEN THE COUNTY OF VENTURA  
AND THE VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
FOR HUMAN RESOURCES SERVICES**

This agreement (AGREEMENT) is made by and between the County of Ventura (COUNTY), and VCERA and is to be effective upon adoption by both the Ventura County Board of Supervisors and the VCERA Board of Retirement.

WHEREAS, On January 25, 2016, the Ventura County Employees' Retirement Association (VCERA) adopted by resolution Government Code Section 31522.10, thereby allowing VCERA to appoint certain employees as employees of VCERA.

WHEREAS, pursuant to California Government Code section 31522.10, the Board of Retirement of VCERA may appoint certain personnel designated therein as employees of VCERA subject to the terms and conditions of employment established by the Board of Retirement; and

WHEREAS, the Board of Retirement is the governing body as to its personnel appointed pursuant to Government Code section 31522.10 and the Board of Supervisors is the governing body for all other employees of the COUNTY assigned to work at VCERA; and

WHEREAS, VCERA and the COUNTY desire to ensure that COUNTY employees assigned to work at VCERA are managed in accordance with the Ventura County Personnel Rules and Regulations (PR&Rs), the County of Ventura's Management, Confidential Clerical and Other Unrepresented Employees Resolution (Management Resolution) the County's Administrative Manual (Admin Manual), and the COUNTY's workforce philosophy, policies and procedures; and

WHEREAS, VCERA and the COUNTY also desire to permit VCERA to contract with the COUNTY as set forth herein to provide VCERA with certain employment-related services, including payroll and benefit administration, for VCERA employees appointed under Government Code section 31522.10 ("VCERA employees").

NOW, therefore, the parties hereto agree as follows:

1. PURPOSE

The purpose of this AGREEMENT is to ensure that the COUNTY'S PR&Rs, Management Resolution, Admin Manual and the COUNTY's workforce philosophy, policies, procedures and programs are fully implemented with respect to current and future COUNTY employees assigned to work at VCERA, and that VCERA and VCERA employees receive, as detailed below, certain other COUNTY services and/or benefits while employed by VCERA.

## 2. DURATION

As it relates to VCERA employees, this AGREEMENT will remain in effect from the date of execution by all parties until terminated by either party in writing, which is to be provided to the other party at least 365 days prior to the requested termination date. The COUNTY'S PR&Rs, Management Resolution, Admin Manual and the COUNTY's workforce philosophy, policies, procedures and programs will continue to apply to current and future COUNTY employees assigned to work at VCERA regardless of the duration of this AGREEMENT.

## 3. SERVICES

The COUNTY will provide the following to VCERA or VCERA employees in the same manner as it does to COUNTY employees:

- A. Pre-employment physical exam services to individuals who are offered positions as VCERA employees, subject to such exams, through the COUNTY's Health Care Agency.
- B. Access by VCERA employees to COUNTY sponsored training programs that are directly related to the effective administration of the COUNTY's workforce programs, including, but not limited to, the administration of the PR&Rs, Management Resolution, Admin Manual, and other policies and procedures for COUNTY employees.
- C. Access by VCERA employees to COUNTY sponsored training programs not related to administration of applicable MOAs and COUNTY workforce philosophy, policies, procedures and programs for COUNTY employees to the extent they (VCERA employees) may be accommodated.
- D. As COUNTY Human Resources and VCERA may mutually agree, COUNTY Human Resources support services/assistance/advice may be provided to VCERA in relation to VCERA employees, including assisting with matters such as discipline, classification, recruitment and/or training.
- E. The processing of VCERA employees into the Ventura County Human Resources Payroll System (currently VCHRP) for payroll services, retirement reporting, general ledger reporting, audit confirmation, and statutory reporting. COUNTY will use its own credentials (i.e. EIN) for reporting to the IRS. COUNTY will also process any personnel and compensation changes submitted by VCERA in the same manner as is done for COUNTY employees.

F. Investigations:

- 1) As COUNTY Human Resources and VCERA may mutually agree, COUNTY Human Resources may provide VCERA consultation on, or assistance in conducting, investigations regarding allegations of harassment or discrimination filed by VCERA employees and may also consult on and/or assist in developing VCERA's response(s) to complaints filed with state and federal agencies in such matters. It is understood, in matters relating to VCERA employees, that VCERA may, at its discretion and expense, elect to work with outside legal counsel on disciplinary or complaint investigation matters.
- 2) COUNTY Human Resources shall provide VCERA with consultation on, or assistance in conducting, investigations regarding allegations of harassment or discrimination filed by COUNTY employees and will also consult on and/or assist in developing VCERA's response(s) to complaints filed with state and federal agencies in such matters.

G. Employee Benefits

- 1) If legally permissible, the COUNTY will make available and administer COUNTY-sponsored benefit programs to VCERA employees at cost as provided in Section 4 (Compensation For Services). Such programs currently include, but are not limited to:
  - a) Flexible Benefits Program
  - b) Medical Maintenance Examinations
  - c) Deferred Compensation (457 and 401 (k) Plans)
  - d) Replacement Benefit Plan (including, without limitation, a 415(m) plan, as applicable provided that no amount of the payment may be made from VCERA Trust assets, and all costs or expenses incurred by the COUNTY shall be reimbursed by VCERA.)
  - e) Basic Management Life Insurance
  - f) Optional Group Life Insurance
  - g) Long term Disability Plan
  - h) Employee Health Services
  - i) Employee Assistance Program
  - j) Wellness Program
  - k) Work/Life Program
  - l) California Unemployment Insurance

As part of its administration of these COUNTY-sponsored benefit programs, COUNTY will remain the designated reporter for VCERA

employees receiving such benefits under the federal Patient Protection and Affordable Care Act of 2010.

- 2) Employees retired from VCERA service who were in a COUNTY-sponsored health plan immediately prior to retirement shall, subject to COUNTY approval, be eligible to purchase COUNTY retiree health insurance on the same terms and at the same rates available to retirees of the COUNTY. No employee or retiree shall become entitled to a vested right under this section. COUNTY and/or VCERA reserve the right to eliminate this benefit at any time in its sole discretion.

#### 4. COMPENSATION and/or REIMBURSEMENT FOR SERVICES

VCERA agrees to compensate the COUNTY at the rates charged by the COUNTY for services rendered by the COUNTY relating to the support of VCERA and VCERA employees and County employees assigned to VCERA, which rates shall be comparable to those it charges to COUNTY agencies for the same or similar services. Charges will be in the same manner as charges made to COUNTY agencies and departments, including payroll assessments, periodic billings, and the Countywide Cost Allocation Plan.

Payment for the services provided to VCERA by COUNTY shall be made by VCERA within thirty (30) days of receipt of COUNTY charges. If VCERA disagrees with the amount charged, VCERA will pay the full amount and will notify the COUNTY of the dispute.

Costs/Liabilities associated with the research, development, and/or implementation of this AGREEMENT or any other extraordinary expense associated with or caused by the setup and/or administration of employee benefits for VCERA employees as provided herein will be charged to, and paid by, VCERA; provided, however, that an itemization of such costs/liabilities already incurred by the COUNTY must be provided to the VCERA Board prior to entering into this AGREEMENT and any future costs must be authorized by the VCERA Board prior to payment.

#### 5. DELEGATION AND ASSIGNMENT

VCERA may not assign its rights or obligations hereunder, either in whole or in part, without prior written consent of the COUNTY.

#### 6. INDEMNIFICATION

COUNTY and VCERA agree to indemnify, hold harmless, and defend the other, including its officers, board members, employees and agents, from all liability, damages, including personal injury or property damage, costs and financial loss, including all costs and expense of litigation, for the sole wrongful or negligent acts or omissions of the indemnifying party's officers, board

members, agents, or employees in the performance of any services described in this AGREEMENT that allegedly caused such liability, damage, costs, and financial loss to any third party. If the liability, damage, cost, or loss that forms the basis of any claim, suit, or judgment by a third party is determined to have been caused by the combined wrongful or negligent acts or omissions of more than one party in the performance of any services described in this AGREEMENT, then each such party agrees to bear its respective share of the payment of any award or judgment in favor of such third party, but each party shall bear its own costs of defense, including attorney's fees.

## 7. CONFIDENTIALITY

Except as required to carry out the terms of this AGREEMENT, VCERA agrees to maintain the confidentiality of all COUNTY and COUNTY-related records and information pursuant to all statutory laws relating to privacy and confidentiality that currently exist or exist at any time during the term of this AGREEMENT. COUNTY shall designate when a COUNTY or COUNTY-related record or information is private or confidential. All such records and information shall be considered confidential and shall be kept confidential by VCERA and VCERA's employees and agents, unless otherwise required by law. VCERA further agrees to maintain the confidentiality of any proprietary information identified as such by COUNTY and made available to it by COUNTY in the course of performing obligations under this AGREEMENT unless COUNTY agrees in writing to its release, or pursuant to court order.

Except as required to carry out the terms of this AGREEMENT, COUNTY agrees to maintain the confidentiality of all VCERA and VCERA-related records and information that relate to VCERA employees pursuant to all statutory laws relating to privacy and confidentiality that currently exist or exist at any time during the term of this AGREEMENT. VCERA shall designate when a VCERA or VCERA-related record or information is private or confidential, as it relates to VCERA employees. All such records and information shall be considered confidential and shall be kept confidential by COUNTY and COUNTY's employees and agents, unless otherwise required by law. COUNTY further agrees to maintain the confidentiality of any proprietary information identified as such by VCERA and made available to it by VCERA in the course of performing obligations under this AGREEMENT unless VCERA agrees in writing to its release, or pursuant to court order.

VCERA and COUNTY agree to comply with all applicable state and federal statutes and regulations regarding the confidentiality of medical information including the California Confidentiality of Medical Information Act (Civil Code sec. 56 et seq.) and the Health Insurance Portability and Accountability Act (Act Aug. 21, 1996, P.L. 104-191).

## 8. NOTICE

Where required to be given under this AGREEMENT, notice shall be in writing and deemed given when delivered personally or deposited in the United States mail, postage prepaid, certified, addressed as follows:

VCERA: Retirement Administrator  
Ventura County Employees' Retirement Association  
1190 S. Victoria Avenue, Suite 200  
Ventura, CA 93003

cc: VCERA Board Chair  
Ventura County Employees' Retirement Association  
1190 S. Victoria Avenue, Suite 200  
Ventura, CA 93003

COUNTY: County Executive Officer  
County of Ventura  
Hall of Administration L#1940  
800 S. Victoria Avenue  
Ventura, CA 93009

cc: Human Resources Director  
County of Ventura  
Hall of Administration  
800 S. Victoria Avenue  
Ventura, CA 93009

#### 9. WAIVER OF DEFAULT OR BREACH

Waiver of any default shall not be considered a waiver of any subsequent default. Waiver of any breach of any provision of this AGREEMENT shall not be considered a waiver of any subsequent breach. Waiver of any default or breach shall not be considered a modification of the terms of this AGREEMENT.

#### 10. AMENDMENT

Except as otherwise provided herein, this AGREEMENT may be modified or amended only in writing signed by authorized representatives of both parties.

#### 11. SEVERABILITY

If any provision of this AGREEMENT, or any portion thereof, is found by a court of competent jurisdiction to be unenforceable or invalid for any reason, such provision shall be severable and shall not in any way impair the enforceability of any other provision of this AGREEMENT.



12. VENUE

The venue for any legal action filed by either party in state court to enforce any provision of this AGREEMENT shall be Ventura County, California.

13. ENTIRE AGREEMENT

This AGREEMENT constitutes the entire agreement between the parties relating to the specific subject of this AGREEMENT and supersedes all previous agreements, promises representations, understanding and negotiation, whether written or oral, among the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, this AGREEMENT was executed by the parties hereto as of the date last signed and made effective \_\_\_\_\_, 2016.

VCERA

County of Ventura

By \_\_\_\_\_  
Tracy Towner, Chair  
VCERA Board of Retirement

By \_\_\_\_\_  
CHAIR - COUNTY BOARD OF SUPERVISORS

APPROVED AS TO FORM:  
NOSSAMAN, LLP

APPROVED AS TO FORM:  
Office of the County Counsel,  
Ventura County

By \_\_\_\_\_  
Ashley K. Dunning, Partner

By \_\_\_\_\_  
Leroy Smith, County Counsel



April 17, 2023

Board of Retirement  
Ventura County Employees' Retirement Association  
1190 S. Victoria Avenue, Suite 200  
Ventura, CA 93003

**SUBJECT: RECEIVE AND FILE FISCAL YEAR 2022-23 QUARTERLY FINANCIAL STATEMENTS  
AND BUDGET SUMMARIES**

Dear Board Members:

**Executive Summary**

Staff has completed the first six months financials for fiscal year (FY) 2022-23 that ended on December 31, 2022. Overall, the pension plan's net position was \$7.0 billion as of December 31, 2022, decreasing \$57 thousand as compared to June 30, 2022 audited Annual Comprehensive Financial Report (ACFR).

With respect to VCERA's Operating Budget, the board adopted a total budget of \$12.0 million, inclusive of Contingency (\$0.8 million) for FY 2022-23. The Operating budgets are comprised of expenditures that are subject to a statutory limitation [Government Code (GC) sec.31580.2(a)] and those that are exempt from the statutory limitation (GC sec. 31580.2(b) and 31596.1). Overall fifty percent (50.0%) of the fiscal year has elapsed and actual expenditures were 37.8% of budget. This is due to position vacancies for both budgeted FTE's and extra-help positions that have not been filled. Service and Supplies and Technology costs are at 47.4% and 23.8% of budget. However, the continued pandemic is allowing staff to continue to work remotely which may be contributing to the savings. Currently the Administration budgets that are subject to the statutory limitation are in compliance with the limitation.

Today, the financial statements and budget summaries are being presented to this committee for review and approval.

**Financial Statements**

VCERA produces the following unaudited financial statements and supporting schedules which accompany this letter.

1. Statement of Fiduciary Net Position
2. Statement of Changes in Fiduciary Net Position
3. Investments, Cash and Cash Equivalents
4. Schedule of Investment Management Fees
5. Statement of Reserves (only produced at FY end)

**Statement of Fiduciary Net Position:** This statement reports the pension plan's financial position as of a particular date and is comprised of assets, plus deferred outflows of resources, minus liabilities, minus deferred inflows of resources.

**Statement of Changes in Fiduciary Net Position:** This statement reports the pension plan's inflows and outflows of resources that increased and decreased its net position. Additions include contributions from employers and plan members, and net investment income. Deductions include benefit payments, administration, and other expenses.

**Investments, Cash and Cash Equivalents:** This schedule details investments, cash/cash equivalents for each respective investment manager.

**Schedule of Investment Manager Fees:** This schedule provides a detailed listing of fees paid to each investment manager for their respective investment mandate.

**Statement of Reserves:** This statement lists the reserves and balances of the pension plan adopted by the board of retirement that comprise the pension plan's net financial position. This statement is only produced at fiscal year-end.

### **Budget Summaries**

The attached budget summaries compare the adopted budgets for respective cost centers to actual expenses incurred through a specific period to ensure compliance with applicable Government Codes that govern the pension plans expenses. GC sec. 31580.2(a) limits total administration expenses, which are direct charges against earnings of the Fund, and, in VCERA's case, may not exceed 0.21% (\$15,025,300) of the accrued actuarial liability of the system, which was \$7,154,885,000 at the end of the 20-21 FY. GC sec. 31580.2(b) excludes from administration expenditures for computer software, computer hardware, and computer technology consulting services in support of these products. Finally, GC sec. 31596.1 provides that expenses of investing monies shall not be considered a cost of administration but as a reduction in earnings from those investments or a charge against the assets of the system.

The following table shows the applicable GC section and the attached budget summaries used to capture actual expenditures to demonstrate compliance.

FISCAL YEAR 2022-23 Q-2 FINANCIAL STATEMENTS AND BUDGET SUMMARIES

April 17, 2023

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Total Operating Budget					
	Adopted	Actual YTD	Variance Over/(Under)	Percent Expended	
Total Operating Budget	\$7,601,607	\$3,129,819	(\$4,471,788)	41.17%	
Administration - Subject to Statutory Limit					
Exempt from Statutory Limit	3,568,643	1,411,875	(2,156,768)	39.56%	
Contingency	861,500	0	(861,500)	0.00%	
Total Operating Budget	\$12,031,750	\$4,541,695	(\$7,490,055)	37.75%	

  

Administration - Subject to Statutory Limit					
Statutory Limit	Adopted	Actual YTD	Variance Over/(Under)	Percent Expended	
GC 31580.2(a)	\$15,025,300	\$7,601,607	\$3,129,819	(\$4,471,788)	41.17%
Administration	\$5,726,457	\$2,411,976	(\$3,314,481)	42.12%	
I/T-Support	\$1,124,350	\$410,792	(\$713,558)	36.54%	
Admin-Disability	\$750,800	\$307,051	(\$443,749)	40.90%	

  

Exempt from Statutory Limit					
Statutory Limit	Adopted	Actual YTD	Variance Over/(Under)	Percent Expended	
GC 31580.2(b) and GC 31596.1	\$0	\$3,568,643	\$1,411,875	(\$2,156,768)	39.56%
Investment Expense	\$994,198	\$355,461	(\$638,737)	35.75%	
Information Technology I/T	\$997,345	\$219,397	(\$777,948)	22.00%	
Other Expenses	\$1,577,100	\$837,017	(\$740,083)	53.07%	

**Salaries & Employee Benefits:** Overall Salaries and Employee Benefits, with a \$3,272,620 first six-month budget or 50% of annual budget, **is approximately \$2,608,900 expended.** The \$663,720 or 10.1% mid-year under budget actual is mainly due to permanent and extra-help temporary staff vacancies and correlated benefits trending lower and vacation redemptions trending higher than anticipate. Regular Salaries were \$376,243 under budget due to staff vacancies. Correlated benefits were \$236,939 under budget due to staffing vacancies. Extra-Help/Temporary Services were \$91,624 under budget due to less than anticipated service needs. Vacation Redemptions were (\$41,086) over budget due to higher than anticipated staff vacation redemptions and retirements during the first six months.

**Services & Supplies:** Overall Service and Supplies, with a \$1,766,083 first six-month budget or 50% of the annual budget, **is approximately \$1,672,310 expended.** The \$93,773 or 2.7% mid-year under budget actual is mainly due to fewer seasonal services and supplies occurring in the first six-months and lower than anticipated demand for numerous services and supplies.

This is the result of (\$155,117) higher than anticipated spending in the following categories: Fiduciary Liability is (\$77,679) higher due to the entire annual expense occurring in the first six-months and the annual premium is 21% higher than budget. Actuary-415 calculations and miscellaneous hourly consultation is (\$55,220) higher due to necessity demand occurring in the first six-months. General liability insurance premium is (\$9,047) higher due to an annual premium increase. Membership & Dues and Books & Publications are (\$6,946) higher due to organizational needs. Postage is (\$6,225) higher than anticipated due to demand.

Offset by the result of \$248,890 lower than anticipated spending in the following categories: Legal is \$97,862 lower due to lower than anticipated legal needs and billing delays. Training, travel, and mileage for both staff and trustees are \$57,425 lower due to staff and trustees using minimal business travel and attending virtual conferences. Auditing is \$30,058 lower due to the continued

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delay of an Internal Audit service hire. Other miscellaneous services and supplies is \$24,502 lower than expected due to reduced demand. Hearing Officers expense is \$22,743 lower than anticipated due to disability unit service needs trending lower. Actuary-GASB 67 is \$6,750 lower due to project timing occurs in a later quarter of the fiscal year. Other Professional Services is \$6,298 lower due to less than anticipated contractor service needs. Printing at \$3,252 lower due to reduced office supply and mailing needs.

**Information Technology:** Overall Information Technology, with a \$546,423 first six-month budget or 50% of the annual budget, **is approximately \$260,485 expended.** The \$285,937 or 26.2% mid-year under budget actual is mainly due to lower than anticipate IT needs. Savings of \$166,422 were realized for IT Hardware, Software, Infrastructure Support, and Support due to staff continuing to work remotely from home requiring less use of budgeted resources. Savings of \$102,153 for Vitech (V3) Software and Hosting is due to service level demand. Savings of \$11,451 for Cloud and Website services is due to service level demand. Savings of \$5,911 for Licenses, Maintenance, and Data Communication & Cyber Security expenses due to lower software needs and reduced numbers of system tests occurring to ensure appropriate security of VCERA's various systems.

Staff continues working remotely, 1 – 4 days per workweek, which is contributing to the overall lower Information Technology services.

**Contingency:** Overall Contingency with a \$430,750 first six-month budget or 50% of the annual budget, VCERA **has not expended contingency funds.** The Contingency line item is 100% under budget.

While there are some budget line-item variances, by category: Salaries and Benefits, Services and Supplies, Technology and Contingency the percent expended did not exceed the budget in any of the categories.

This item was presented to the Finance Committee on April 12, 2023. Staff will respond to any of your questions on this matter.

**Recommended Action: Receive and File the FISCAL YEAR 2022-233 QUARTERLY FINANCIAL STATEMENTS AND BUDGET SUMMARIES**

Sincerely,



La Valda R. Marshall  
Chief Financial Officer

Attachments:  
Financial Statements  
Budget Summaries

*Ventura County Employees' Retirement Association  
Statement of Fiduciary Net Position  
As of December 31, 2022 (Unaudited)*

**Assets**

**Cash & Cash Equivalents** **\$197,424,089**

**Receivables**

Interest and Dividends	5,353,945	
Securities Sold	16,358,888	
Miscellaneous	32,896	
<b>Total Receivables</b>	<b>21,745,730</b>	<b>21,745,730</b>

**Investments at Fair Value**

Domestic Equity	1,825,060,626	
Non U.S. Equity	997,442,534	
Global Equity	687,396,248	
Private Equity	1,281,170,491	
Fixed Income	800,404,579	
Private Credit	391,689,621	
Real Assets	953,394,975	
Cash Overlay	(105,882)	
<b>Total Investments</b>	<b>6,936,453,191</b>	<b>6,936,453,191</b>

**Capital Assets,  
Net of Accumulated Depreciation & Amortization** **8,816,634**

**Total Assets** **7,164,439,644**

**Liabilities**

Securities Purchased	55,606,425	
Accounts Payable	2,577,383	
Tax Withholding Payable	4,207,662	
Lease Liability	1,694,155	
Deferred Revenue (PrePaid Contributions)	75,078,612	

**Total Liabilities** **139,164,237**

**Net Position Restricted for Pensions** **\$7,025,275,407**

**Ventura County Employees' Retirement Association**  
**Statement of Changes in Fiduciary Net Position**  
**For the Six Months Ending December 31, 2022 (Unaudited)**

**ADDITIONS**

**Contributions**

Employer	\$84,442,623	
Employee	44,396,466	
<b>Total Contributions</b>	<u>44,396,466</u>	<b>128,839,089</b>

**Investment Income/(Loss)**

Net Appreciation (Depreciation) in Fair Value of Investments	55,353,660	
Interest Income	4,635,221	
Dividend Income	3,317,564	
Other Investment Income	9,782,534	
Real Estate Operating Income, Net	8,475,397	
Securities Lending Income	1,370,104	
<b>Total Investment Income/(Loss)</b>	<u>82,934,480</u>	

**Less Investment Expenses**

Management & Custodial Fees	18,363,213	
Other Investment Expenses	355,461	
Securities Lending Borrower Rebates	934,468	
Securities Lending Management Fees	41,566	
<b>Total Investment Expenses</b>	<u>19,694,708</u>	

<b>Net Investment Income/(Loss)</b>		<u>63,239,772</u>
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<b>Total Additions</b>		<b>192,078,861</b>
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**DEDUCTIONS**

Benefit Payments	183,580,455	
Member Refunds and Death Benefit Payments	4,369,156	
Administrative Expenses	3,129,819	
Other Expenses	1,056,414	
<b>Total Deductions</b>	<u>192,135,845</u>	

<b>Net Increase/(Decrease)</b>		<b>(56,984)</b>
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**Net Position Restricted For Pensions**

<b>Beginning of Year</b>		<u>7,025,332,391</u>
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<b>Ending Balance</b>		<u><u>\$7,025,275,407</u></u>
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**Ventura County Employees' Retirement Association**  
**Investments, Cash, and Cash Equivalents**  
**As of December 31, 2022 (Unaudited)**

	Investments	Cash & Cash Equivalents
<b>Equity</b>		
<b>Domestic Equity</b>		
Blackrock - Russell 1000	1,544,892,741	0
Blackrock - Russell 2500	81,871,602	0
Western Asset Enhanced Equity Index Plus	198,296,284	22,339,455
<b>Total Domestic Equity</b>	<b>1,825,060,626</b>	<b>22,339,455</b>
<b>Non U.S. Equity</b>		
Blackrock - ACWI ex - US	517,826,407	0
Sprucegrove	238,234,533	0
Walter Scott	241,381,594	0
<b>Total Non U.S. Equity</b>	<b>997,442,534</b>	<b>0</b>
<b>Global Equity</b>		
Blackrock - ACWI Index	687,396,248	0
<b>Total Global Equity</b>	<b>687,396,248</b>	<b>0</b>
<b>Private Equity</b>		
Abbott Secondaries	26,763,452	0
Abry Partners	11,904,072	0
Adams Street Partnership	250,145,812	0
Advent Int'l	13,215,199	0
Astorg	12,826,694	0
Battery Ventures	47,039,719	0
Buenaventure One	196,336,688	0
Buenaventure Two	1,298,047	0
CapVest Equity Partners	10,183,487	0
Charlesbank	15,322,417	0
Clearlake Investors	46,935,830	0
CRV XVIII	15,278,871	0
CVC Capital Partners VIII	12,545,744	0
Drive Capital	60,024,012	0
ECI 11 GP LP	7,436,319	0
Flexpoint	10,941,895	0
Genstar Capital	24,618,592	0
GGV Capital	30,153,532	0
Great Hill Partners	8,221,548	0
Green Equity Investors	13,919,777	0
GTCR Fund XII	47,633,632	0
HarbourVest	146,702,556	0
Hellman & Friedman	32,568,573	0
Insight Ventures Partners	51,437,950	0
Kinderhook Capital	2,679,129	0
MC Partners	7,941,749	0
Oak/HC/FT	32,655,309	0
Pantheon	65,577,185	0
Prairie Capital VII	4,032,289	0
Resolute Fund IV LP	30,317,300	0
Ridgemont Equity Partners IV LP	187,333	0
TA XIII-A	17,728,889	0
The Riverside Fund V LP	12,927,320	0
Vitruvian IV	13,669,570	0
<b>Total Private Equity</b>	<b>1,281,170,491</b>	<b>0</b>



**Ventura County Employees' Retirement Association**  
**Investments, Cash, and Cash Equivalents**  
**As of December 31, 2022 (Unaudited)**

	Investments	Cash & Cash Equivalents
<b>Fixed Income</b>		
Blackrock - Bloomberg Barclays Aggregate Index	153,571,855	0
Loomis Sayles Multi Sector	71,867,908	8,249,087
Loomis Sayles Strategic Alpha	45,612,861	0
Reams	268,650,782	457
Reams - US Treasury	73,462,184	4,795
Western Asset Management	187,238,988	14,948,306
<b>Total Fixed Income</b>	<b>800,404,579</b>	<b>23,202,644</b>
<b>Private Credit</b>		
Arbour Lane	11,438,689	0
Arcmont	16,978,900	0
Bain Capital	2,799,771	0
Bridge Debt Strategies	34,601,051	0
Carval Investors	46,904,542	0
Crayhill Principal Strategies Debt Fund	12,274,818	0
Crescent Cove Opportunities	12,323,942	0
Cross Ocean	15,358,335	0
HarbourVest	18,321,652	0
Monroe Capital	46,800,392	0
Pantheon Private Debt	26,701,978	0
Pimco Corporate Opportunities	121,119,573	0
Torchlight Debt Fund	13,149,726	0
VWH Partners	12,916,252	0
<b>Total Private Credit</b>	<b>391,689,621</b>	<b>0</b>
<b>Real Assets</b>		
Alterra IOS Venture	21,906,469	0
Bridgewater All Weather	202,599,547	0
Brookfield Infrastructure	42,496,358	0
HarbourVest	64,814,452	0
LaSalle	46,409,536	0
Prudential Real Estate	216,785,651	0
Tortoise (MLPs)	104,410,861	4,468,037
UBS Realty	253,972,102	0
<b>Total Real Assets</b>	<b>953,394,975</b>	<b>4,468,037</b>
<b>Parametric (Cash Equitization)</b>	<b>(105,882)</b>	<b>80,221,797</b>
<b>State Street Bank and Trust</b>		<b>59,087,511</b>
<b>County of Ventura Treasury</b>		<b>8,104,645</b>
<b>Total Investments, Cash, and Cash Equivalents</b>	<b>\$6,936,453,191</b>	<b>\$197,424,089</b>

*Ventura County Employees' Retirement Association  
Schedule of Investment Management Fees  
For The Six Months Ending December 31, 2022 (Unaudited)*

**Equity Managers**

**Domestic Equity**

Blackrock - Russell 1000	\$79,645
Blackrock - Russell 2500	6,293
Western Asset Enhanced Equity Index Plus	208,012
<b>Total Domestic Equity</b>	<b><u>293,949</u></b>

**Non U.S. Equity**

Blackrock - ACWI ex - US	174,780
Sprucegrove	141,099
Walter Scott	647,025
<b>Total Non U.S. Equity</b>	<b><u>962,903</u></b>

**Global Equity**

Blackrock - ACWI Index	137,828
<b>Total Global Equity</b>	<b><u>137,828</u></b>

**Private Equity**

Abbott Secondaries	145,045
Abry Partners	72,283
Adams Street	(500,307)
Advent Int'l	159,824
Astorg	169,950
Battery Ventures	425,084
CapVest Equity Partners	339,857
Charlesbank	199,278
Clearlake Investors	5,061
CRV	311,806
CVC Capital Partners	100,761
Drive Capital	474,370
ECI 11 GP LP	(30,419)
Flexpoint	745,952
Genstar Capital	67,775
GGV Capital	111,134
Great Hill Partners	44,298
Green Equity Investors	(27,609)
GTCR XII/A & B	504,625
HarbourVest	1,105,332
Hellman & Friedman	220,858
Insight Venture Partners	184,837
Kinderhook Capital	92,634
Oak/HC/FT	316,906
Pantheon	852,369
Resolute Fund	59,004
Ridgemont Equity Partners	32,397
The Riverside Fund	226,839
Vitruvian	633,214
<b>Total Private Equity</b>	<b><u>7,043,159</u></b>

*Ventura County Employees' Retirement Association  
Schedule of Investment Management Fees  
For The Six Months Ending December 31, 2022 (Unaudited)*

<b>Fixed Income Managers</b>	
Blackrock Bloomberg Barclays Aggregate Index	34,920
Loomis Sayles Multi Sector	156,542
Loomis Sayles Strategic Alpha	91,413
Reams Asset Management	245,866
Reams US Treasury	3,711
Western Asset Management	173,489
<b>Total Fixed Income</b>	<b><u>705,941</u></b>
<b>Private Credit</b>	
Arbour Lane Credit Opportunity	47,936
Arcmont	122,714
Bain Capital	101,928
Bridge Debt Strategies	1,181,342
Carval Investors	234,572
Crayhill	114,567
Crescent Cove Opportunities	156,250
Cross Ocean	80,876
HarbourVest Direct Lending	43,870
Monroe Capital	887,014
Pimco Corporate Opportunities	690,661
Torchlight Debt Fund	156,250
<b>Total Private Credit</b>	<b><u>3,817,980</u></b>
<b>Real Assets</b>	
Alterra IOS Venture	262,500
Bridgewater All Weather	561,905
Brookfield Infrastructure	373,500
HarbourVest Real Assets	490,750
LaSalle	451,233
Prudential Real Estate Advisors	737,127
Tortoise (MLPs)	385,705
UBS Realty	762,317
<b>Total Real Assets</b>	<b><u>4,025,036</u></b>
<b>Cash Overlay (Parametric)</b>	<b><u>104,644</u></b>
<b>Securities Lending</b>	
Borrower's Rebate	934,468
Management Fees	41,566
<b>Total Securities Lending</b>	<b><u>976,034</u></b>
<b>Other</b>	
Investment Consultant (NEPC)	160,000
Investment Consultant (Abbott Capital)	945,491
Investment Custodian (State Street)	166,282
<b>Total Other Fees</b>	<b><u>1,271,773</u></b>
<b>Total Investment Management Fees</b>	<b><u><u>\$19,339,247</u></u></b>

**Ventura County Employees' Retirement Association**  
**Budget Summary Fiscal Year 2021-2022**  
**For the Six Months Ended December 31, 2022 (Fiscal Year-To-Date)- 50.00%**  
**Combined**

	<i>Adopted 2023 Budget</i>	<i>Adjusted 2023 Budget</i>	<i>Expended December 2022</i>	<i>Expended Fiscal Year to Date</i>	<i>Available Balance</i>	<i>Percent Expended</i>
<b>Salaries and Benefits</b>						
Regular Salary	\$4,222,600.00	\$4,222,600.00	\$412,042.68	\$1,735,057.52	\$2,487,542.48	41.09%
Extra-Help/Temporary Services	232,300.00	232,300.00	967.50	24,526.08	207,773.92	10.56%
Supplemental Payments	175,600.00	175,600.00	9,039.28	44,280.28	131,319.72	25.22%
Vacation Redemption	168,100.00	168,100.00	46,709.33	125,135.60	42,964.40	74.44%
Retirement Contributions	618,000.00	618,000.00	57,335.22	234,556.95	383,443.05	37.95%
OASDI Contribution	270,300.00	270,300.00	17,938.33	84,638.36	185,661.64	31.31%
FICA-Medicare	71,100.00	71,100.00	6,851.06	27,574.13	43,525.87	38.78%
Medical Insurance	532,500.00	532,500.00	53,696.27	222,072.29	310,427.71	41.70%
Retiree Health Insurance	62,400.00	62,400.00	5,137.56	30,825.36	31,574.64	49.40%
Life Insurance	1,440.00	1,440.00	142.60	595.75	844.25	41.37%
Unemployment Insurance	6,600.00	6,600.00	639.12	2,495.47	4,104.53	37.81%
Mgmt Disability Insurance	31,300.00	31,300.00	2,586.30	10,897.31	20,402.69	34.82%
Workers Compensation Insurance	47,100.00	47,100.00	6,219.46	25,279.94	21,820.06	53.67%
401K Plan Contribution	105,900.00	105,900.00	10,092.22	40,964.72	64,935.28	38.68%
<b>Total Salaries &amp; Benefits</b>	<b>\$6,545,240.00</b>	<b>\$6,545,240.00</b>	<b>\$629,396.93</b>	<b>\$2,608,899.76</b>	<b>\$3,936,340.24</b>	<b>39.86%</b>
<b>Services &amp; Supplies</b>						
Board Member Stipend	\$18,000.00	\$18,000.00	\$1,500.00	\$6,400.00	\$11,600.00	35.56%
Other Professional Services	185,950.00	185,950.00	12,966.97	86,676.61	99,273.39	46.61%
Auditing	111,380.00	111,380.00	0.00	25,631.66	85,748.34	23.01%
Hearing Officers	114,000.00	114,000.00	17,385.00	34,257.00	79,743.00	30.05%
Legal	640,000.00	640,000.00	48,705.54	222,138.43	417,861.57	34.71%
Actuary-Valuation	65,000.00	65,000.00	0.00	32,500.00	32,500.00	50.00%
Actuary-GASB 67	13,500.00	13,500.00	0.00	0.00	13,500.00	0.00%
Actuary-415 Calculation	20,000.00	20,000.00	0.00	24,426.00	(4,426.00)	122.13%
Actuary-Misc Hrly Consult	18,000.00	18,000.00	0.00	49,794.00	(31,794.00)	276.63%
Advertising	3,000.00	3,000.00	0.00	750.00	2,250.00	25.00%
Printing	30,000.00	30,000.00	0.00	11,748.39	18,251.61	39.16%
Postage	35,500.00	35,500.00	21,429.32	23,975.31	11,524.69	67.54%
Courier	3,300.00	3,300.00	0.00	0.00	3,300.00	0.00%
Copy Machine	5,000.00	5,000.00	0.00	625.48	4,374.52	12.51%
General Liability	17,000.00	17,000.00	0.00	17,547.00	(547.00)	103.22%
Fiduciary Liability	110,000.00	110,000.00	0.00	132,679.00	(22,679.00)	120.62%
Cost Allocation Charges	49,566.00	49,566.00	0.00	24,694.00	24,872.00	49.82%
Education Allowance	4,000.00	4,000.00	0.00	1,032.70	2,967.30	25.82%
Training/Travel-Staff	79,900.00	79,900.00	(655.22)	14,816.87	65,083.13	18.54%
Training/Travel-Trustee	35,700.00	35,700.00	2,062.28	4,129.01	31,570.99	11.57%
Travel-Due Diligence-Staff	19,100.00	19,100.00	0.00	779.07	18,320.93	4.08%
Travel-Due Diligence-Trustee	21,100.00	21,100.00	0.00	750.09	20,349.91	3.55%
Mileage-Staff	4,500.00	4,500.00	0.00	356.54	4,143.46	7.92%
Mileage -Trustee	4,500.00	4,500.00	173.75	758.99	3,741.01	16.87%
Mileage-Due Diligence-Staff	700.00	700.00	0.00	51.48	648.52	7.35%
Mileage-Due Diligence-Trustee	700.00	700.00	0.00	45.28	654.72	6.47%
Auto Allowance	6,900.00	6,900.00	575.00	2,875.00	4,025.00	41.67%
Facilities-Security	3,950.00	3,950.00	325.76	1,995.56	1,954.44	50.52%
Facilities-Maint & Repairs	3,300.00	3,300.00	0.00	589.99	2,710.01	17.88%
Equipment-Maint & Repairs	2,000.00	2,000.00	0.00	0.00	2,000.00	0.00%
General Office Expense	5,900.00	5,900.00	680.75	1,863.01	4,036.99	31.58%
Books & Publications	18,670.00	18,670.00	9,333.01	12,236.07	6,433.93	65.54%
Office Supplies	15,000.00	15,000.00	387.49	5,856.59	9,143.41	39.04%
Memberships & Dues	17,570.00	17,570.00	2,550.00	12,830.00	4,740.00	73.02%
Offsite Storage	5,200.00	5,200.00	453.18	2,638.40	2,561.60	50.74%
Rents/Leases-Structures	276,564.00	276,564.00	22,376.98	134,261.88	142,302.12	48.55%
Building Operating Expenses	7,545.00	7,545.00	669.98	4,019.88	3,525.12	53.28%
Non-Capital Equipment	5,000.00	5,000.00	0.00	0.00	5,000.00	0.00%
Non-Capital Furniture	2,000.00	2,000.00	0.00	0.00	2,000.00	0.00%
Depreciation /Amortization	1,553,170.00	1,553,170.00	129,430.06	776,580.36	776,589.64	50.00%
<b>Total Services &amp; Supplies</b>	<b>\$3,532,165.00</b>	<b>\$3,532,165.00</b>	<b>\$270,349.85</b>	<b>\$1,672,309.65</b>	<b>\$1,859,855.35</b>	<b>47.35%</b>
<b>Total Sal, Ben, Serv &amp; Supp</b>	<b>\$10,077,405.00</b>	<b>\$10,077,405.00</b>	<b>\$899,746.78</b>	<b>\$4,281,209.41</b>	<b>\$5,796,195.59</b>	<b>42.48%</b>

**Ventura County Employees' Retirement Association**  
**Budget Summary Fiscal Year 2021-2022**  
**For the Six Months Ended December 31, 2022 (Fiscal Year-To-Date)- 50.00%**  
**Combined**

	<i>Adopted 2023 Budget</i>	<i>Adjusted 2023 Budget</i>	<i>Expended December 2022</i>	<i>Expended Fiscal Year to Date</i>	<i>Available Balance</i>	<i>Percent Expended</i>
<b>Technology</b>						
Technology Hardware	\$76,000.00	\$76,000.00	\$0.00	\$1,945.99	\$74,054.01	2.56%
Technology Hardware Support	10,000.00	10,000.00	0.00	0.00	10,000.00	0.00%
Technology Software Lic & Maint.	64,145.00	64,145.00	1,654.58	29,523.97	34,621.03	46.03%
Technology Software Suppt & Maint.	75,000.00	75,000.00	0.00	0.00	75,000.00	0.00%
Technology Cloud Services	1,100.00	1,100.00	220.74	449.47	650.53	40.86%
Technology Website Services	30,500.00	30,500.00	650.00	3,900.00	26,600.00	12.79%
Technology Infrastruct Support	227,600.00	227,600.00	4,213.93	25,931.83	201,668.17	11.39%
Technology V3 Software	180,000.00	180,000.00	0.00	0.00	180,000.00	0.00%
Technology VSG Hosting	310,000.00	310,000.00	0.00	142,846.80	167,153.20	46.08%
Technology Data Communication & Cyber Security	118,500.00	118,500.00	6,324.77	55,887.09	62,612.91	47.16%
<b>Total Technology</b>	<b>\$1,092,845.00</b>	<b>\$1,092,845.00</b>	<b>\$13,064.02</b>	<b>\$260,485.15</b>	<b>\$832,359.85</b>	<b>23.84%</b>
Contingency	\$861,500.00	\$861,500.00	\$0.00	\$0.00	\$861,500.00	0.00%
<b>Total Current Year</b>	<b>\$12,031,750.00</b>	<b>\$12,031,750.00</b>	<b>\$912,810.80</b>	<b>\$4,541,694.56</b>	<b>\$7,490,055.44</b>	<b>37.75%</b>

**Ventura County Employees' Retirement Association**  
**Budget Summary Fiscal Year 2021-2022**  
**For the Six Months Ended December 31, 2022 (Fiscal Year-To-Date)- 50.00%**  
**Admin (CAP)**

	<i>Adopted 2023 Budget</i>	<i>Adjusted 2023 Budget</i>	<i>Expended December 2022</i>	<i>Expended Fiscal Year to Date</i>	<i>Available Balance</i>	<i>Percent Expended</i>
<b>Salaries and Benefits</b>						
Regular Salary	\$2,950,700.00	\$2,950,700.00	\$289,837.43	\$1,193,433.74	\$1,757,266.26	40.45%
Extra-Help/Temporary Services	232,300.00	232,300.00	967.50	24,526.08	207,773.92	10.56%
Supplemental Payments	122,292.00	122,292.00	5,941.78	30,455.40	91,836.60	24.90%
Vacation Redemption	119,000.00	119,000.00	41,879.17	120,305.44	(1,305.44)	101.10%
Retirement Contributions	443,000.00	443,000.00	43,548.75	173,678.79	269,321.21	39.21%
OASDI Contribution	192,000.00	192,000.00	13,494.19	61,195.07	130,804.93	31.87%
FICA-Medicare	48,400.00	48,400.00	4,980.49	19,459.77	28,940.23	40.21%
Medical Insurance	387,500.00	387,500.00	40,076.27	163,634.74	223,865.26	42.23%
Retiree Health Insurance	62,400.00	62,400.00	5,137.56	30,825.36	31,574.64	49.40%
Life Insurance	1,100.00	1,100.00	110.05	448.64	651.36	40.79%
Unemployment Insurance	4,600.00	4,600.00	451.96	1,726.96	2,873.04	37.54%
Mgmt Disability Insurance	21,900.00	21,900.00	1,848.39	7,661.93	14,238.07	34.99%
Workers Compensation Insurance	32,900.00	32,900.00	4,361.36	17,308.01	15,591.99	52.61%
401K Plan Contribution	74,900.00	74,900.00	6,957.80	27,204.21	47,695.79	36.32%
<b>Total Salaries &amp; Benefits</b>	<b>\$4,692,992.00</b>	<b>\$4,692,992.00</b>	<b>\$459,592.70</b>	<b>\$1,871,864.14</b>	<b>\$2,821,127.86</b>	<b>39.89%</b>
<b>Services &amp; Supplies</b>						
Board Member Stipend	\$18,000.00	\$18,000.00	\$1,500.00	\$6,400.00	\$11,600.00	35.56%
Other Professional Services	76,950.00	76,950.00	3,533.49	24,023.61	52,926.39	31.22%
Auditing	111,380.00	111,380.00	0.00	25,631.66	85,748.34	23.01%
Legal	75,000.00	75,000.00	27,593.29	45,238.08	29,761.92	60.32%
Advertising	3,000.00	3,000.00	0.00	750.00	2,250.00	25.00%
Printing	30,000.00	30,000.00	0.00	11,748.39	18,251.61	39.16%
Postage	35,000.00	35,000.00	21,271.84	23,502.24	11,497.76	67.15%
Courier	3,300.00	3,300.00	0.00	0.00	3,300.00	0.00%
Copy Machine	5,000.00	5,000.00	0.00	625.48	4,374.52	12.51%
General Liability	17,000.00	17,000.00	0.00	17,547.00	(547.00)	103.22%
Fiduciary Liability	110,000.00	110,000.00	0.00	132,679.00	(22,679.00)	120.62%
Cost Allocation Charges	49,566.00	49,566.00	0.00	24,694.00	24,872.00	49.82%
Education Allowance	4,000.00	4,000.00	0.00	1,032.70	2,967.30	25.82%
Training/Travel-Staff	29,700.00	29,700.00	220.00	8,162.20	21,537.80	27.48%
Training/Travel-Trustee	20,700.00	20,700.00	2,062.28	4,129.01	16,570.99	19.95%
Travel-Due Diligence-Trustee	0.00	0.00	0.00	750.09	(750.09)	0.00%
Mileage-Staff	3,500.00	3,500.00	0.00	114.67	3,385.33	3.28%
Mileage -Trustee	4,000.00	4,000.00	173.75	758.99	3,241.01	18.97%
Mileage-Due Diligence-Trustee	0.00	0.00	0.00	45.28	(45.28)	0.00%
Auto Allowance	6,900.00	6,900.00	575.00	2,875.00	4,025.00	41.67%
Facilities-Security	3,450.00	3,450.00	325.76	1,995.56	1,454.44	57.84%
Facilities-Maint & Repairs	2,500.00	2,500.00	0.00	169.99	2,330.01	6.80%
Equipment-Maint & Repairs	2,000.00	2,000.00	0.00	0.00	2,000.00	0.00%
General Office Expense	3,500.00	3,500.00	680.75	1,863.01	1,636.99	53.23%
Books & Publications	7,720.00	7,720.00	583.01	3,486.07	4,233.93	45.16%
Office Supplies	15,000.00	15,000.00	387.49	5,856.59	9,143.41	39.04%
Memberships & Dues	12,420.00	12,420.00	2,550.00	8,830.00	3,590.00	71.10%
Offsite Storage	5,200.00	5,200.00	453.18	2,638.40	2,561.60	50.74%
Rents/Leases-Structures	276,564.00	276,564.00	22,376.98	134,261.88	142,302.12	48.55%
Building Operating Expenses	7,545.00	7,545.00	669.98	4,019.88	3,525.12	53.28%
Non-Capital Furniture	2,000.00	2,000.00	0.00	0.00	2,000.00	0.00%
Depreciation /Amortization	92,570.00	92,570.00	7,713.90	46,283.40	46,286.60	50.00%
<b>Total Services &amp; Supplies</b>	<b>\$1,033,465.00</b>	<b>\$1,033,465.00</b>	<b>\$92,670.70</b>	<b>\$540,112.18</b>	<b>\$493,352.82</b>	<b>52.26%</b>
<b>Total Sal, Ben, Serv &amp; Supp</b>	<b>\$5,726,457.00</b>	<b>\$5,726,457.00</b>	<b>\$552,263.40</b>	<b>\$2,411,976.32</b>	<b>\$3,314,480.68</b>	<b>42.12%</b>
<b>Total Current Year</b>	<b>\$5,726,457.00</b>	<b>\$5,726,457.00</b>	<b>\$552,263.40</b>	<b>\$2,411,976.32</b>	<b>\$3,314,480.68</b>	<b>42.12%</b>

**Ventura County Employees' Retirement Association**  
**Budget Summary Fiscal Year 2021-2022**  
**For the Six Months Ended December 31, 2022 (Fiscal Year-To-Date)- 50.00%**  
**Admin - Disability (CAP)**

	<b>Adopted 2023 Budget</b>	<b>Adjusted 2023 Budget</b>	<b>Expended December 2022</b>	<b>Expended Fiscal Year to Date</b>	<b>Available Balance</b>	<b>Percent Expended</b>
<b>Salaries and Benefits</b>						
Regular Salary	\$306,300.00	\$306,300.00	\$24,851.52	\$131,819.79	\$174,480.21	43.04%
Supplemental Payments	10,700.00	10,700.00	869.82	4,613.96	6,086.04	43.12%
Vacation Redemption	4,700.00	4,700.00	4,830.16	4,830.16	(130.16)	102.77%
Retirement Contributions	48,100.00	48,100.00	4,382.49	20,725.53	27,374.47	43.09%
OASDI Contribution	23,100.00	23,100.00	1,862.96	8,665.53	14,434.47	37.51%
FICA-Medicare	5,300.00	5,300.00	435.70	2,026.61	3,273.39	38.24%
Medical Insurance	51,400.00	51,400.00	4,598.00	22,610.16	28,789.84	43.99%
Life Insurance	100.00	100.00	9.30	51.04	48.96	51.04%
Unemployment Insurance	500.00	500.00	37.82	187.88	312.12	37.58%
Mgmt Disability Insurance	2,300.00	2,300.00	184.14	945.96	1,354.04	41.13%
Workers Compensation Insurance	3,400.00	3,400.00	404.38	1,779.50	1,620.50	52.34%
401K Plan Contribution	5,600.00	5,600.00	321.72	2,105.33	3,494.67	37.60%
<b>Total Salaries &amp; Benefits</b>	<b>\$461,500.00</b>	<b>\$461,500.00</b>	<b>\$42,788.01</b>	<b>\$200,361.45</b>	<b>\$261,138.55</b>	<b>43.42%</b>
<b>Services &amp; Supplies</b>						
Other Professional Services	109,000.00	109,000.00	9,433.48	62,653.00	46,347.00	57.48%
Hearing Officers	114,000.00	114,000.00	17,385.00	34,257.00	79,743.00	30.05%
Legal	65,000.00	65,000.00	1,274.90	9,306.85	55,693.15	14.32%
Postage	500.00	500.00	157.48	473.07	26.93	94.61%
Training/Travel-Staff	800.00	800.00	0.00	0.00	800.00	0.00%
<b>Total Services &amp; Supplies</b>	<b>\$289,300.00</b>	<b>\$289,300.00</b>	<b>\$28,250.86</b>	<b>\$106,689.92</b>	<b>\$182,610.08</b>	<b>36.88%</b>
<b>Total Sal, Ben, Serv &amp; Supp</b>	<b>\$750,800.00</b>	<b>\$750,800.00</b>	<b>\$71,038.87</b>	<b>\$307,051.37</b>	<b>\$443,748.63</b>	<b>40.90%</b>
<b>Total Current Year</b>	<b>\$750,800.00</b>	<b>\$750,800.00</b>	<b>\$71,038.87</b>	<b>\$307,051.37</b>	<b>\$443,748.63</b>	<b>40.90%</b>

**Ventura County Employees' Retirement Association**  
**Budget Summary Fiscal Year 2021-2022**  
**For the Six Months Ended December 31, 2022 (Fiscal Year-To-Date)- 50.00%**  
**Admin IT - CAP**

	<i>Adopted 2023 Budget</i>	<i>Adjusted 2023 Budget</i>	<i>Expended December 2022</i>	<i>Expended Fiscal Year to Date</i>	<i>Available Balance</i>	<i>Percent Expended</i>
<b>Salaries and Benefits</b>						
Regular Salary	\$651,200.00	\$651,200.00	\$59,707.17	\$252,796.01	\$398,403.99	38.82%
Supplemental Payments	24,000.00	24,000.00	2,227.68	9,210.92	14,789.08	38.38%
Vacation Redemption	29,500.00	29,500.00	0.00	0.00	29,500.00	0.00%
Retirement Contributions	109,200.00	109,200.00	9,403.98	40,021.79	69,178.21	36.65%
OASDI Contribution	46,300.00	46,300.00	2,581.18	14,777.76	31,522.24	31.92%
FICA-Medicare	11,400.00	11,400.00	882.19	3,781.65	7,618.35	33.17%
Medical Insurance	80,600.00	80,600.00	7,531.00	29,543.87	51,056.13	36.65%
Life Insurance	200.00	200.00	18.60	76.47	123.53	38.24%
Unemployment Insurance	1,000.00	1,000.00	92.17	357.71	642.29	35.77%
Mgmt Disability Insurance	4,800.00	4,800.00	430.65	1,770.56	3,029.44	36.89%
Workers Compensation Insurance	7,200.00	7,200.00	904.14	3,884.10	3,315.90	53.95%
401K Plan Contribution	15,400.00	15,400.00	1,683.30	6,944.90	8,455.10	45.10%
<b>Total Salaries &amp; Benefits</b>	<b>\$980,800.00</b>	<b>\$980,800.00</b>	<b>\$85,462.06</b>	<b>\$363,165.74</b>	<b>\$617,634.26</b>	<b>37.03%</b>
<b>Services &amp; Supplies</b>						
Training/Travel-Staff	\$40,200.00	\$40,200.00	(\$875.22)	\$5,969.67	\$34,230.33	14.85%
Mileage-Staff	300.00	300.00	0.00	148.11	151.89	49.37%
Facilities-Security	500.00	500.00	0.00	0.00	500.00	0.00%
Facilities-Maint & Repairs	800.00	800.00	0.00	420.00	380.00	52.50%
Books & Publications	500.00	500.00	0.00	0.00	500.00	0.00%
Memberships & Dues	750.00	750.00	0.00	0.00	750.00	0.00%
Non-Capital Equipment	5,000.00	5,000.00	0.00	0.00	5,000.00	0.00%
<b>Total Services &amp; Supplies</b>	<b>\$48,050.00</b>	<b>\$48,050.00</b>	<b>-\$875.22</b>	<b>\$6,537.78</b>	<b>\$41,512.22</b>	<b>13.61%</b>
<b>Total Sal, Ben, Serv &amp; Supp</b>	<b>\$1,028,850.00</b>	<b>\$1,028,850.00</b>	<b>\$84,586.84</b>	<b>\$369,703.52</b>	<b>\$659,146.48</b>	<b>35.93%</b>
<b>Technology</b>						
Technology Software Lic & Maint.	\$2,000.00	\$2,000.00	\$0.00	\$0.00	\$2,000.00	0.00%
Technology Data Communication & Cyber Security	93,500.00	93,500.00	6,324.77	41,088.09	52,411.91	43.94%
<b>Total Technology</b>	<b>\$95,500.00</b>	<b>\$95,500.00</b>	<b>\$6,324.77</b>	<b>\$41,088.09</b>	<b>\$54,411.91</b>	<b>43.02%</b>
<b>Total Current Year</b>	<b>\$1,124,350.00</b>	<b>\$1,124,350.00</b>	<b>\$90,911.61</b>	<b>\$410,791.61</b>	<b>\$713,558.39</b>	<b>36.54%</b>



**Ventura County Employees' Retirement Association**  
**Budget Summary Fiscal Year 2021-2022**  
**For the Six Months Ended December 31, 2022 (Fiscal Year-To-Date)- 50.00%**  
**Investment (Non-CAP)**

	<i>Adopted 2023 Budget</i>	<i>Adjusted 2023 Budget</i>	<i>Expended December 2022</i>	<i>Expended Fiscal Year to Date</i>	<i>Available Balance</i>	<i>Percent Expended</i>
<b>Salaries and Benefits</b>						
Regular Salary	\$314,400.00	\$314,400.00	\$37,646.56	\$157,007.98	\$157,392.02	49.94%
Supplemental Payments	18,608.00	18,608.00	0.00	0.00	18,608.00	0.00%
Vacation Redemption	14,900.00	14,900.00	0.00	0.00	14,900.00	0.00%
Retirement Contributions	17,700.00	17,700.00	0.00	130.84	17,569.16	0.74%
OASDI Contribution	8,900.00	8,900.00	0.00	0.00	8,900.00	0.00%
FICA-Medicare	6,000.00	6,000.00	552.68	2,306.10	3,693.90	38.44%
Medical Insurance	13,000.00	13,000.00	1,491.00	6,283.52	6,716.48	48.33%
Life Insurance	40.00	40.00	4.65	19.60	20.40	49.00%
Unemployment Insurance	500.00	500.00	57.17	222.92	277.08	44.58%
Mgmt Disability Insurance	2,300.00	2,300.00	123.12	518.86	1,781.14	22.56%
Workers Compensation Insurance	3,600.00	3,600.00	549.58	2,308.33	1,291.67	64.12%
401K Plan Contribution	10,000.00	10,000.00	1,129.40	4,710.28	5,289.72	47.10%
<b>Total Salaries &amp; Benefits</b>	<b>\$409,948.00</b>	<b>\$409,948.00</b>	<b>\$41,554.16</b>	<b>\$173,508.43</b>	<b>\$236,439.57</b>	<b>42.32%</b>
<b>Services &amp; Supplies</b>						
Legal	500,000.00	500,000.00	19,837.35	167,593.50	332,406.50	33.52%
Training/Travel-Staff	9,200.00	9,200.00	0.00	685.00	8,515.00	7.45%
Training/Travel-Trustee	15,000.00	15,000.00	0.00	0.00	15,000.00	0.00%
Travel-Due Diligence-Staff	19,100.00	19,100.00	0.00	779.07	18,320.93	4.08%
Travel-Due Diligence-Trustee	21,100.00	21,100.00	0.00	0.00	21,100.00	0.00%
Mileage-Staff	700.00	700.00	0.00	93.76	606.24	13.39%
Mileage -Trustee	500.00	500.00	0.00	0.00	500.00	0.00%
Mileage-Due Diligence-Staff	700.00	700.00	0.00	51.48	648.52	7.35%
Mileage-Due Diligence-Trustee	700.00	700.00	0.00	0.00	700.00	0.00%
General Office Expense	2,400.00	2,400.00	0.00	0.00	2,400.00	0.00%
Books & Publications	10,450.00	10,450.00	8,750.00	8,750.00	1,700.00	83.73%
Memberships & Dues	4,400.00	4,400.00	0.00	4,000.00	400.00	90.91%
<b>Total Services &amp; Supplies</b>	<b>\$584,250.00</b>	<b>\$584,250.00</b>	<b>\$28,587.35</b>	<b>\$181,952.81</b>	<b>\$402,297.19</b>	<b>31.14%</b>
<b>Total Sal, Ben, Serv &amp; Supp</b>	<b>\$994,198.00</b>	<b>\$994,198.00</b>	<b>\$70,141.51</b>	<b>\$355,461.24</b>	<b>\$638,736.76</b>	<b>35.75%</b>
<b>Total Current Year</b>	<b>\$994,198.00</b>	<b>\$994,198.00</b>	<b>\$70,141.51</b>	<b>\$355,461.24</b>	<b>\$638,736.76</b>	<b>35.75%</b>

**Ventura County Employees' Retirement Association**  
**Budget Summary Fiscal Year 2021-2022**  
**For the Six Months Ended December 31, 2022 (Fiscal Year-To-Date)- 50.00%**  
**Information Technology (Non-CAP)**

	<i>Adopted 2023 Budget</i>	<i>Adjusted 2023 Budget</i>	<i>Expended December 2022</i>	<i>Expended Fiscal Year to Date</i>	<i>Available Balance</i>	<i>Percent Expended</i>
<b>Technology</b>						
Technology Hardware	\$76,000.00	\$76,000.00	\$0.00	\$1,945.99	\$74,054.01	2.56%
Technology Hardware Support	10,000.00	10,000.00	0.00	0.00	10,000.00	0.00%
Technology Software Lic & Maint.	62,145.00	62,145.00	1,654.58	29,523.97	32,621.03	47.51%
Technology Software Suppt & Maint.	75,000.00	75,000.00	0.00	0.00	75,000.00	0.00%
Technology Cloud Services	1,100.00	1,100.00	220.74	449.47	650.53	40.86%
Technology Website Services	30,500.00	30,500.00	650.00	3,900.00	26,600.00	12.79%
Technology Infrastruct Support	227,600.00	227,600.00	4,213.93	25,931.83	201,668.17	11.39%
Technology V3 Software	180,000.00	180,000.00	0.00	0.00	180,000.00	0.00%
Technology VSG Hosting	310,000.00	310,000.00	0.00	142,846.80	167,153.20	46.08%
Technology Data Communication & Cyber Security	25,000.00	25,000.00	0.00	14,799.00	10,201.00	59.20%
Total Technology	<u>\$997,345.00</u>	<u>\$997,345.00</u>	<u>\$6,739.25</u>	<u>\$219,397.06</u>	<u>\$777,947.94</u>	<u>22.00%</u>
Total Current Year	<u>\$997,345.00</u>	<u>\$997,345.00</u>	<u>\$6,739.25</u>	<u>\$219,397.06</u>	<u>\$777,947.94</u>	<u>22.00%</u>

**Ventura County Employees' Retirement Association**  
**Budget Summary Fiscal Year 2021-2022**  
**For the Six Months Ended December 31, 2022 (Fiscal Year-To-Date)- 50.00%**  
**Other Expenses (Non-CAP)**

	<i>Adopted 2023 Budget</i>	<i>Adjusted 2023 Budget</i>	<i>Expended December 2022</i>	<i>Expended Fiscal Year to Date</i>	<i>Available Balance</i>	<i>Percent Expended</i>
<b><i>Services &amp; Supplies</i></b>						
Actuary-Valuation	\$65,000.00	\$65,000.00	\$0.00	\$32,500.00	\$32,500.00	50.00%
Actuary-GASB 67	13,500.00	13,500.00	0.00	0.00	13,500.00	0.00%
Actuary-415 Calculation	20,000.00	20,000.00	0.00	24,426.00	(4,426.00)	122.13%
Actuary-Misc Hrly Consult	18,000.00	18,000.00	0.00	49,794.00	(31,794.00)	276.63%
Depreciation /Amortization	1,460,600.00	1,460,600.00	121,716.16	730,296.96	730,303.04	50.00%
Total Services & Supplies	<u>\$1,577,100.00</u>	<u>\$1,577,100.00</u>	<u>\$121,716.16</u>	<u>\$837,016.96</u>	<u>\$740,083.04</u>	<u>53.07%</u>
Total Sal, Ben, Serv & Supp	<u>\$1,577,100.00</u>	<u>\$1,577,100.00</u>	<u>\$121,716.16</u>	<u>\$837,016.96</u>	<u>\$740,083.04</u>	<u>53.07%</u>
Total Current Year	<u>\$1,577,100.00</u>	<u>\$1,577,100.00</u>	<u>\$121,716.16</u>	<u>\$837,016.96</u>	<u>\$740,083.04</u>	<u>53.07%</u>



April 17, 2023

Board of Retirement  
 Ventura County Employees' Retirement Association  
 1190 Victoria Avenue, Suite 200  
 Ventura, CA 93003

**SUBJECT: MID-YEAR BUDGET UPDATE FOR FISCAL YEAR 2022-23**

Dear Board Members:

The attached budget summaries (Attachment A) compare the adopted budgets for respective cost centers to actual expenses incurred through December 31, 2022, as well as year-end projected expenditures based on staff's best estimate to ensure compliance with applicable Government Codes that govern the pension plans expenses. Staff believes the year-end projected expenditures are conservative and reasonable. GC sec. 31580.2(a) limits total administrative expenses, which are direct charges against earnings of the Fund, and, in VCERA's case, may not exceed 0.21% (\$15,025,300) of the accrued actuarial liability of the system, which was \$7,154,885,000 on June 30, 2021, which the FY 2022-23 budget is based upon. GC sec. 31580.2(b) excludes from administrative expenditures for computer software, computer hardware, and computer technology consulting services in support of these products. Finally, GC sec. 31596.1 provides that expenses of investing monies shall not be considered a cost of administration but as a reduction in earnings from those investments or a charge against the assets of the system.

The following table shows the applicable GC section and the attached budget summaries used to capture projected expenditures through June 30, 2023 to demonstrate compliance.

Total Operating Budget	Adopted	Actual YTD	Variance Over/(Under)	Percent Expended
Administration - Subject to Statutory Limit	\$7,601,607	\$6,895,675	(\$705,932)	90.71%
Exempt from Statutory Limit	3,568,643	3,353,139	(215,504)	93.96%
Contingency	861,500	0	(861,500)	0.00%
<b>Total Operating Budget</b>	<b>\$12,031,750</b>	<b>\$10,248,814</b>	<b>(\$1,782,936)</b>	<b>85.18%</b>

Administration - Subject to Statutory Limit GC 31580.2(a)	Statutory Limit	Adopted	Actual YTD	Variance Over/(Under)	Percent Expended
	\$15,025,300	\$7,601,607	\$6,895,675	(\$705,932)	90.71%
Administration		\$5,726,457	\$5,153,023	(\$573,434)	89.99%
I/T-Support		\$1,124,350	\$1,007,718	(\$116,632)	89.63%
Admin-Disability		\$750,800	\$734,933	(\$15,867)	97.89%

Exempt from Statutory Limit GC 31580.2(b) and GC 31596.1	Statutory Limit	Adopted	Actual YTD	Variance Over/(Under)	Percent Expended
	\$0	\$3,568,643	\$3,353,139	(\$215,504)	93.96%
Investment Expense		\$994,198	\$924,321	(\$69,877)	92.97%
Information Technology I/T		\$997,345	\$791,501	(\$205,844)	79.36%
Other Expenses		\$1,577,100	\$1,637,317	\$60,217	103.82%

The following provides some of the more pertinent information for the various categories, but staff will be pleased to provide any additional information if needed.

**Salaries & Employee Benefits:** *Overall Salaries and Employee Benefits* is projected to be **under budget by approximately \$594,120**. The projected savings are mostly due to unfilled vacant positions and leave of absences (LOAs) at \$326,610 for Regular salary and Supplemental Payments. Benefit savings are projected to be \$179,211. Also due to vacant positions and LOAs. Also, included in the projected savings are Extra-Help/Temporary at \$89,734 for three temporary resources to assist with Alameda court decision workload increases that will be used near fiscal year end and two resources, Administrative legal contractor during entire fiscal year and fiscal staff accountant for first quarter, to assist with assigned as needed duties. Finally, some of the projected savings are offset at (\$1,435) due to increased Vacation Redemption due to payoffs of leave balances due to retirements.

**Services & Supplies:** *Overall Services & Supplies* is projected to be **under budget by approximately \$119,060**. Much of the savings continue to be due to impact of COVID-19, as staff continues working remotely from home. This has resulted in less than anticipated projected spending in the following categories: Training and Travel for both staff and trustees at \$88,125 due to reduced need, Auditing at \$60,748, Legal at \$28,862 due to need, Other miscellaneous services and supplies savings at \$13,334 due to lower supplies demand, Office Supplies at \$7,143 due to need, General Office Expense at \$2,537 due to need, Board member Stipends \$6,600 due to lower than anticipated attendance requirements, Postage and courier at \$4,800 due to demand, Mileage for both staff and trustees \$3,838 due to less anticipated travel, Books and Publications at \$3,234 due to trend, and Education Allowance at \$1,967 due to need; offset by, projected budget overages for Actuarial Services at (\$60,220) due to higher demand for services, General and Fiduciary Liability at (\$23,226) due to increased premiums, Hearing Officers (\$10,257) due to increased demand, Other Professional Services (\$5,727) due to trend, and Rents/Leases-Structures (\$2,698) due to contractual obligations.

The *Training/Travel for Staff and Trustee* category projected cost savings of \$88,125 is a result of minimal business travel or attending conferences virtually resulting in less than anticipated needs within the *Administrative* and *Investment* budgets. The Auditing category is \$60,748 lower than budgeted due internal audit services not projected to occur this fiscal year. The savings in other categories is mainly due to minor variance due to lower anticipated service and supplies need.

**Technology:** The *Information Technology* expenditures is projected to be **under budget by approximately \$208,256**. As previously mentioned, much of the savings are due to staff continuing to work remotely from home requiring less use of budgeted resources. Staff projects savings in the following categories: The Technology V3 Software & VSG, Technology VSG Hosting and Technology Data Communication are projected under budget at \$70,566 due to less than anticipated technology needs. Also, Technology Infrastructure at \$60,968, Technology Hardware at \$39,050 and Technology Systems Support at \$23,500 are projected to be lower than budget. The Technology Software Support and Maintenance is projected to be under budget by approximately \$10,000 based on trend. Other Technology Miscellaneous is projected to be \$4,172 under budget due to lower than anticipated demand for this critical service.

**Recommended Action: Receive and File the Mid-Year Budget Projection.**

While there are some projected cost overruns in the Disability and Other Expenses budgets, Staff is not requesting any budgetary adjustments. If necessary, Staff will return to the Board after year end, and if required, request appropriation adjustments between object levels to close out the year.

**MID-YEAR BUDGET UPDATE FOR FISCAL YEAR 2022-23**

April 17, 2023

Page 3 of 3

The mid-year budget update was presented to and reviewed by the Finance Committee at its April 12, 2023 meeting.

I would be happy to respond to any questions you may have on this matter.

Sincerely,



La Valda R. Marshall  
Chief Financial Officer

Attachment A

DRAFT

**Ventura County Employees' Retirement Association**  
**Budget Summary Fiscal Year 2022-23 (Combined)**  
**Year-To-Date through December 31, 2022 and Projected through Fiscal Year Ending June 30, 2023**

	<b>Adopted 2023 Budget</b>	<b>Adjusted 2023 Budget</b>	<b>Expended Fiscal Year to Date</b>	<b>Projected Jan - June</b>	<b>Projected June 30, 2023</b>	<b>Available Balance</b>	<b>Percent Expended</b>
<b>Salaries and Benefits</b>							
Regular Salary	\$4,222,600.00	\$4,222,600.00	\$1,735,057.52	\$2,203,023.45	\$3,938,080.97	\$284,519.03	93.26%
Extra-Help/Temporary Services	232,300.00	232,300.00	24,526.08	118,039.69	142,565.77	89,734.23	61.37%
Supplemental Payments	175,600.00	175,600.00	44,280.28	89,228.45	133,508.73	42,091.27	76.03%
Vacation Redemption	168,100.00	168,100.00	125,135.60	44,400.00	169,535.60	(1,435.60)	100.85%
Retirement Contributions	618,000.00	618,000.00	234,556.95	314,027.24	548,584.19	69,415.81	88.77%
OASDI Contribution	270,300.00	270,300.00	84,638.36	137,348.81	221,987.17	48,312.83	82.13%
FICA-Medicare	71,100.00	71,100.00	27,574.13	36,128.38	63,702.51	7,397.49	89.60%
Medical Insurance	532,500.00	532,500.00	222,072.29	270,581.73	492,654.02	39,845.98	92.52%
Retiree Health Insurance	62,400.00	62,400.00	30,825.36	31,707.60	62,532.96	(132.96)	100.21%
Life Insurance	1,440.00	1,440.00	595.75	731.71	1,327.46	112.54	92.18%
Unemployment Insurance	6,600.00	6,600.00	2,495.47	3,353.69	5,849.16	750.84	88.62%
Mgmt Disability Insurance	31,300.00	31,300.00	10,897.31	15,904.62	26,801.93	4,498.07	85.63%
Workers Compensation Insurance	47,100.00	47,100.00	25,279.94	23,933.14	49,213.08	(2,113.08)	104.49%
401K Plan Contribution	105,900.00	105,900.00	40,964.72	53,811.46	94,776.18	11,123.82	89.50%
<b>Total Salaries &amp; Benefits</b>	<b>\$6,545,240.00</b>	<b>\$6,545,240.00</b>	<b>\$2,608,899.76</b>	<b>\$3,342,219.98</b>	<b>\$5,951,119.74</b>	<b>\$594,120.26</b>	<b>90.92%</b>
<b>Services &amp; Supplies</b>							
Board Member Stipend	\$18,000.00	\$18,000.00	\$6,400.00	\$5,000.00	\$11,400.00	\$6,600.00	63.33%
Other Professional Services	185,950.00	185,950.00	86,676.61	105,000.00	191,676.61	(5,726.61)	103.08%
Auditing	111,380.00	111,380.00	25,631.66	25,000.00	50,631.66	60,748.34	45.46%
Hearing Officers	114,000.00	114,000.00	34,257.00	90,000.00	124,257.00	(10,257.00)	109.00%
Legal	640,000.00	640,000.00	222,138.43	389,000.00	611,138.43	28,861.57	95.49%
Actuary-Valuation	65,000.00	65,000.00	32,500.00	32,500.00	65,000.00	0.00	100.00%
Actuary-GASB 67	13,500.00	13,500.00	0.00	13,500.00	13,500.00	0.00	100.00%
Actuary-415 Calculation	20,000.00	20,000.00	24,426.00	5,500.00	29,926.00	(9,926.00)	149.63%
Actuary-Misc Hrly Consult	18,000.00	18,000.00	49,794.00	18,500.00	68,294.00	(50,294.00)	379.41%
Advertising	3,000.00	3,000.00	750.00	1,500.00	2,250.00	750.00	75.00%
Printing	30,000.00	30,000.00	11,748.39	18,000.00	29,748.39	251.61	99.16%
Postage	35,500.00	35,500.00	23,975.31	10,025.00	34,000.31	1,499.69	95.78%
Courier	3,300.00	3,300.00	0.00	0.00	0.00	3,300.00	0.00%
Copy Machine	5,000.00	5,000.00	625.48	4,000.00	4,625.48	374.52	92.51%
General Liability	17,000.00	17,000.00	17,547.00	0.00	17,547.00	(547.00)	103.22%
Fiduciary Liability	110,000.00	110,000.00	132,679.00	0.00	132,679.00	(22,679.00)	120.62%
Cost Allocation Charges	49,566.00	49,566.00	24,694.00	24,500.00	49,194.00	372.00	99.25%
Education Allowance	4,000.00	4,000.00	1,032.70	1,000.00	2,032.70	1,967.30	50.82%
Training/Travel-Staff	79,900.00	79,900.00	14,816.87	32,200.00	47,016.87	32,883.13	58.84%
Training/Travel-Trustee	35,700.00	35,700.00	4,129.01	8,000.00	12,129.01	23,570.99	33.97%
Travel-Due Diligence-Staff	19,100.00	19,100.00	779.07	3,000.00	3,779.07	15,320.93	19.79%
Travel-Due Diligence-Trustee	21,100.00	21,100.00	750.09	4,000.00	4,750.09	16,349.91	22.51%
Mileage-Staff	4,500.00	4,500.00	356.54	2,250.00	2,606.54	1,893.46	57.92%
Mileage -Trustee	4,500.00	4,500.00	758.99	2,200.00	2,958.99	1,541.01	65.76%
Mileage-Due Diligence-Staff	700.00	700.00	51.48	100.00	151.48	548.52	21.64%
Mileage-Due Diligence-Trustee	700.00	700.00	45.28	800.00	845.28	(145.28)	120.75%
Auto Allowance	6,900.00	6,900.00	2,875.00	4,000.00	6,875.00	25.00	99.64%
Facilities-Security	3,950.00	3,950.00	1,995.56	1,500.00	3,495.56	454.44	88.50%
Facilities-Maint & Repairs	3,300.00	3,300.00	589.99	620.00	1,209.99	2,090.01	36.67%
Equipment-Maint & Repairs	2,000.00	2,000.00	0.00	1,000.00	1,000.00	1,000.00	50.00%
General Office Expense	5,900.00	5,900.00	1,863.01	1,500.00	3,363.01	2,536.99	57.00%
Books & Publications	18,670.00	18,670.00	12,236.07	3,200.00	15,436.07	3,233.93	82.68%
Office Supplies	15,000.00	15,000.00	5,856.59	2,000.00	7,856.59	7,143.41	52.38%
Memberships & Dues	17,570.00	17,570.00	12,830.00	3,400.00	16,230.00	1,340.00	92.37%
Offsite Storage	5,200.00	5,200.00	2,638.40	2,700.00	5,338.40	(138.40)	102.66%
Rents/Leases-Structures	276,564.00	276,564.00	134,261.88	141,000.00	275,261.88	1,302.12	99.53%
Building Operating Expenses	7,545.00	7,545.00	4,019.88	3,500.00	7,519.88	25.12	99.67%
Non-Capital Equipment	5,000.00	5,000.00	0.00	2,500.00	2,500.00	2,500.00	50.00%
Non-Capital Furniture	2,000.00	2,000.00	0.00	2,000.00	2,000.00	0.00	100.00%
Depreciation /Amortization	1,553,170.00	1,553,170.00	776,580.36	776,300.00	1,552,880.36	289.64	99.98%
<b>Total Services &amp; Supplies</b>	<b>\$3,532,165.00</b>	<b>\$3,532,165.00</b>	<b>\$1,672,309.65</b>	<b>\$1,740,795.00</b>	<b>\$3,413,104.65</b>	<b>\$119,060.35</b>	<b>96.63%</b>
<b>Total Sal, Ben, Serv &amp; Supp</b>	<b>\$10,077,405.00</b>	<b>\$10,077,405.00</b>	<b>\$4,281,209.41</b>	<b>\$5,083,014.98</b>	<b>\$9,364,224.39</b>	<b>\$713,180.61</b>	<b>92.92%</b>

**Ventura County Employees' Retirement Association**  
**Budget Summary Fiscal Year 2022-23 (Combined)**  
**Year-To-Date through December 31, 2022 and Projected through Fiscal Year Ending June 30, 2023**

	<b>Adopted 2023 Budget</b>	<b>Adjusted 2023 Budget</b>	<b>Expended Fiscal Year to Date</b>	<b>Projected Jan - June</b>	<b>Projected June 30, 2023</b>	<b>Available Balance</b>	<b>Percent Expended</b>
<b>Technology</b>							
Technology Hardware	\$76,000.00	\$76,000.00	\$1,945.99	\$35,004.01	\$36,950.00	\$39,050.00	48.62%
Technology Software Lic & Maint	10,000.00	10,000.00	0.00	0.00	0.00	10,000.00	0.00%
Technology Software Suppt & Maint	64,145.00	64,145.00	29,523.97	29,550.00	59,073.97	5,071.03	92.09%
Technology Systems Support	75,000.00	75,000.00	0.00	51,500.00	51,500.00	23,500.00	68.67%
Technology Cloud Services	1,100.00	1,100.00	449.47	1,250.00	1,699.47	(599.47)	154.50%
Technology Website Services	30,500.00	30,500.00	3,900.00	26,100.00	30,000.00	500.00	98.36%
Technology Infrastruct Support	227,600.00	227,600.00	25,931.83	140,700.00	166,631.83	60,968.17	73.21%
Technology V3 Software & VSG	180,000.00	180,000.00	0.00	180,800.00	180,800.00	(800.00)	100.44%
Technology VSG Hosting	310,000.00	310,000.00	142,846.80	107,200.00	250,046.80	59,953.20	80.66%
Technology Data Communication	118,500.00	118,500.00	55,887.09	52,000.00	107,887.09	10,612.91	91.04%
<b>Total Technology</b>	<b>\$1,092,845.00</b>	<b>\$1,092,845.00</b>	<b>\$260,485.15</b>	<b>\$624,104.01</b>	<b>\$884,589.16</b>	<b>\$208,255.84</b>	<b>80.94%</b>
Congtingency	\$861,500.00	\$861,500.00	\$0.00	\$0.00	\$0.00	\$861,500.00	0.00%
<b>Total Current Year</b>	<b>\$12,031,750.00</b>	<b>\$12,031,750.00</b>	<b>\$4,541,694.56</b>	<b>\$5,707,118.99</b>	<b>\$10,248,813.55</b>	<b>\$1,782,936.45</b>	<b>85.18%</b>



**Ventura County Employees' Retirement Association**  
**Budget Summary Fiscal Year 2022-23 (Admin CAP)**  
**Year-To-Date through December 31, 2022 and Projected through Fiscal Year Ending June 30, 2023**

	<b>Adopted 2023 Budget</b>	<b>Adjusted 2023 Budget</b>	<b>Expended Fiscal Year to Date</b>	<b>Projected Jan - June</b>	<b>Projected June 30, 2023</b>	<b>Available Balance</b>	<b>Percent Expended</b>
<b>Salaries and Benefits</b>							
Regular Salary	\$2,950,700.00	\$2,950,700.00	\$1,193,433.74	\$1,539,496.17	\$2,732,929.91	\$217,770.09	92.62%
Extra-Help/Temporary Services	232,300.00	232,300.00	24,526.08	118,039.69	142,565.77	89,734.23	61.37%
Supplemental Payments	122,292.00	122,292.00	30,455.40	62,140.81	92,596.21	29,695.79	75.72%
Vacation Redemption	119,000.00	119,000.00	120,305.44	0.00	120,305.44	(1,305.44)	101.10%
Retirement Contributions	443,000.00	443,000.00	173,678.79	225,103.67	398,782.46	44,217.54	90.02%
OASDI Contribution	192,000.00	192,000.00	61,195.07	97,561.86	158,756.93	33,243.07	82.69%
FICA-Medicare	48,400.00	48,400.00	19,459.77	24,593.72	44,053.49	4,346.51	91.02%
Medical Insurance	387,500.00	387,500.00	163,634.74	196,902.19	360,536.93	26,963.07	93.04%
Retiree Health Insurance	62,400.00	62,400.00	30,825.36	31,707.60	62,532.96	(132.96)	100.21%
Life Insurance	1,100.00	1,100.00	448.64	558.95	1,007.59	92.41	91.60%
Unemployment Insurance	4,600.00	4,600.00	1,726.96	2,337.42	4,064.38	535.62	88.36%
Mgmt Disability Insurance	21,900.00	21,900.00	7,661.93	11,128.15	18,790.08	3,109.92	85.80%
Workers Compensation Insurance	32,900.00	32,900.00	17,308.01	16,717.63	34,025.64	(1,125.64)	103.42%
401K Plan Contribution	74,900.00	74,900.00	27,204.21	38,059.29	65,263.50	9,636.50	87.13%
Total Salaries & Benefits	<u>\$4,692,992.00</u>	<u>\$4,692,992.00</u>	<u>\$1,871,864.14</u>	<u>\$2,364,347.16</u>	<u>\$4,236,211.30</u>	<u>\$456,780.70</u>	<u>90.27%</u>
<b>Services &amp; Supplies</b>							
Board Member Stipend	\$18,000.00	\$18,000.00	\$6,400.00	\$5,000.00	\$11,400.00	\$6,600.00	63.33%
Other Professional Services	76,950.00	76,950.00	24,023.61	30,000.00	54,023.61	22,926.39	70.21%
Auditing	111,380.00	111,380.00	25,631.66	25,000.00	50,631.66	60,748.34	45.46%
Legal	75,000.00	75,000.00	45,238.08	29,000.00	74,238.08	761.92	98.98%
Advertising	3,000.00	3,000.00	750.00	1,500.00	2,250.00	750.00	75.00%
Printing	30,000.00	30,000.00	11,748.39	18,000.00	29,748.39	251.61	99.16%
Postage	35,000.00	35,000.00	23,502.24	10,000.00	33,502.24	1,497.76	95.72%
Courier	3,300.00	3,300.00	0.00	0.00	0.00	3,300.00	0.00%
Copy Machine	5,000.00	5,000.00	625.48	4,000.00	4,625.48	374.52	92.51%
General Liability	17,000.00	17,000.00	17,547.00	0.00	17,547.00	(547.00)	103.22%
Fiduciary Liability	110,000.00	110,000.00	132,679.00	0.00	132,679.00	(22,679.00)	120.62%
Cost Allocation Charges	49,566.00	49,566.00	24,694.00	24,500.00	49,194.00	372.00	99.25%
Education Allowance	4,000.00	4,000.00	1,032.70	1,000.00	2,032.70	1,967.30	50.82%
Training/Travel-Staff	29,700.00	29,700.00	8,162.20	9,000.00	17,162.20	12,537.80	57.79%
Training/Travel-Trustee	20,700.00	20,700.00	4,129.01	5,000.00	9,129.01	11,570.99	44.10%
Travel-Due Diligence-Trustee	0.00	0.00	750.09	1,000.00	1,750.09	(1,750.09)	100.00%
Mileage-Staff	3,500.00	3,500.00	114.67	2,000.00	2,114.67	1,385.33	60.42%
Mileage -Trustee	4,000.00	4,000.00	758.99	2,000.00	2,758.99	1,241.01	68.97%
Mileage-Due Diligence-Trustee	0.00	0.00	45.28	500.00	545.28	(545.28)	100.00%
Auto Allowance	6,900.00	6,900.00	2,875.00	4,000.00	6,875.00	25.00	99.64%
Facilities-Security	3,450.00	3,450.00	1,995.56	1,000.00	2,995.56	454.44	86.83%
Facilities-Maint & Repairs	2,500.00	2,500.00	169.99	500.00	669.99	1,830.01	26.80%
Equipment-Maint & Repairs	2,000.00	2,000.00	0.00	1,000.00	1,000.00	1,000.00	50.00%
General Office Expense	3,500.00	3,500.00	1,863.01	1,500.00	3,363.01	136.99	96.09%
Books & Publications	7,720.00	7,720.00	3,486.07	1,500.00	4,986.07	2,733.93	64.59%
Office Supplies	15,000.00	15,000.00	5,856.59	2,000.00	7,856.59	7,143.41	52.38%
Memberships & Dues	12,420.00	12,420.00	8,830.00	2,500.00	11,330.00	1,090.00	91.22%
Offsite Storage	5,200.00	5,200.00	2,638.40	2,700.00	5,338.40	(138.40)	102.66%
Rents/Leases-Structures	276,564.00	276,564.00	134,261.88	141,000.00	275,261.88	1,302.12	99.53%
Building Operating Expenses	7,545.00	7,545.00	4,019.88	3,500.00	7,519.88	25.12	99.67%
Non-Capital Furniture	2,000.00	2,000.00	0.00	2,000.00	2,000.00	0.00	100.00%
Depreciation /Amortization	92,570.00	92,570.00	46,283.40	46,000.00	92,283.40	286.60	99.69%
Total Services & Supplies	<u>\$1,033,465.00</u>	<u>\$1,033,465.00</u>	<u>\$540,112.18</u>	<u>\$376,700.00</u>	<u>\$916,812.18</u>	<u>\$116,652.82</u>	<u>88.71%</u>
Total Sal, Ben, Serv & Supp	<u>\$5,726,457.00</u>	<u>\$5,726,457.00</u>	<u>\$2,411,976.32</u>	<u>\$2,741,047.16</u>	<u>\$5,153,023.48</u>	<u>\$573,433.52</u>	<u>89.99%</u>
Total Current Year	<u>\$5,726,457.00</u>	<u>\$5,726,457.00</u>	<u>\$2,411,976.32</u>	<u>\$2,741,047.16</u>	<u>\$5,153,023.48</u>	<u>\$573,433.52</u>	<u>89.99%</u>

**Ventura County Employees' Retirement Association**  
**Budget Summary Fiscal Year 2022-23 (IT Admin CAP)**  
**Year-To-Date through December 31, 2022 and Projected through Fiscal Year Ending June 30, 2023**

	<b>Adopted 2023 Budget</b>	<b>Adjusted 2023 Budget</b>	<b>Expended Fiscal Year to Date</b>	<b>Projected Jan - June</b>	<b>Projected June 30, 2023</b>	<b>Available Balance</b>	<b>Percent Expended</b>
<b>Salaries and Benefits</b>							
Regular Salary	\$651,200.00	\$651,200.00	\$252,796.01	\$338,765.27	\$591,561.28	\$59,638.72	90.84%
Supplemental Payments	24,000.00	24,000.00	9,210.92	12,195.23	21,406.15	2,593.85	89.19%
Vacation Redemption	29,500.00	29,500.00	0.00	29,500.00	29,500.00	0.00	100.00%
Retirement Contributions	109,200.00	109,200.00	40,021.79	55,488.31	95,510.10	13,689.90	87.46%
OASDI Contribution	46,300.00	46,300.00	14,777.76	23,526.64	38,304.40	7,995.60	82.73%
FICA-Medicare	11,400.00	11,400.00	3,781.65	5,792.74	9,574.39	1,825.61	83.99%
Medical Insurance	80,600.00	80,600.00	29,543.87	40,955.66	70,499.53	10,100.47	87.47%
Life Insurance	200.00	200.00	76.47	101.63	178.10	21.90	89.05%
Unemployment Insurance	1,000.00	1,000.00	357.71	508.13	865.84	134.16	86.58%
Mgmt Disability Insurance	4,800.00	4,800.00	1,770.56	2,439.05	4,209.61	590.39	87.70%
Workers Compensation Insurance	7,200.00	7,200.00	3,884.10	3,658.57	7,542.67	(342.67)	104.76%
401K Plan Contribution	15,400.00	15,400.00	6,944.90	7,825.27	14,770.17	629.83	95.91%
<b>Total Salaries &amp; Benefits</b>	<b>\$980,800.00</b>	<b>\$980,800.00</b>	<b>\$363,165.74</b>	<b>\$520,756.49</b>	<b>\$883,922.23</b>	<b>\$96,877.77</b>	<b>90.12%</b>
<b>Services &amp; Supplies</b>							
Training/Travel-Staff	\$40,200.00	\$40,200.00	\$5,969.67	\$20,200.00	\$26,169.67	\$14,030.33	65.10%
Mileage-Staff	300.00	300.00	148.11	150.00	298.11	1.89	99.37%
Facilities-Security	500.00	500.00	0.00	500.00	500.00	0.00	100.00%
Facilities-Maint & Repairs	800.00	800.00	420.00	120.00	540.00	260.00	67.50%
Books & Publications	500.00	500.00	0.00	200.00	200.00	300.00	40.00%
Memberships & Dues	750.00	750.00	0.00	500.00	500.00	250.00	66.67%
Non-Capital Equipment	5,000.00	5,000.00	0.00	2,500.00	2,500.00	2,500.00	50.00%
<b>Total Services &amp; Supplies</b>	<b>\$48,050.00</b>	<b>\$48,050.00</b>	<b>\$6,537.78</b>	<b>\$24,170.00</b>	<b>\$30,707.78</b>	<b>\$17,342.22</b>	<b>63.91%</b>
<b>Total Sal, Ben, Serv &amp; Supp</b>	<b>\$1,028,850.00</b>	<b>\$1,028,850.00</b>	<b>\$369,703.52</b>	<b>\$544,926.49</b>	<b>\$914,630.01</b>	<b>\$114,219.99</b>	<b>88.90%</b>
<b>Technology</b>							
Technology Software Lic & Maint.	\$2,000.00	\$2,000.00	\$0.00	\$0.00	\$0.00	\$2,000.00	0.00%
Technology Data Communication & Cyber Security	93,500.00	93,500.00	41,088.09	52,000.00	93,088.09	411.91	99.56%
<b>Total Technology</b>	<b>\$95,500.00</b>	<b>\$95,500.00</b>	<b>\$41,088.09</b>	<b>\$52,000.00</b>	<b>\$93,088.09</b>	<b>\$2,411.91</b>	<b>97.47%</b>
<b>Total Current Year</b>	<b>\$1,124,350.00</b>	<b>\$1,124,350.00</b>	<b>\$410,791.61</b>	<b>\$596,926.49</b>	<b>\$1,007,718.10</b>	<b>\$116,631.90</b>	<b>89.63%</b>

**Ventura County Employees' Retirement Association**  
**Budget Summary Fiscal Year 2022-23 (Admin - Disability)**  
**Year-To-Date through December 31, 2022 and Projected through Fiscal Year Ending June 30, 2023**

	<i>Adopted 2023 Budget</i>	<i>Adjusted 2023 Budget</i>	<i>Expended Fiscal Year to Date</i>	<i>Projected Jan - June</i>	<i>Projected June 30, 2023</i>	<i>Available Balance</i>	<i>Percent Expended</i>
<b>Salaries and Benefits</b>							
Regular Salary	\$306,300.00	\$306,300.00	\$131,819.79	\$161,382.49	\$293,202.28	\$13,097.72	95.72%
Supplemental Payments	10,700.00	10,700.00	4,613.96	5,437.04	10,051.00	649.00	93.93%
Vacation Redemption	4,700.00	4,700.00	4,830.16	0.00	4,830.16	(130.16)	102.77%
Retirement Contributions	48,100.00	48,100.00	20,725.53	24,441.28	45,166.81	2,933.19	93.90%
OASDI Contribution	23,100.00	23,100.00	8,665.53	11,737.91	20,403.44	2,696.56	88.33%
FICA-Medicare	5,300.00	5,300.00	2,026.61	2,693.11	4,719.72	580.28	89.05%
Medical Insurance	51,400.00	51,400.00	22,610.16	26,118.12	48,728.28	2,671.72	94.80%
Life Insurance	100.00	100.00	51.04	50.81	101.85	(1.85)	101.85%
Unemployment Insurance	500.00	500.00	187.88	254.07	441.95	58.05	88.39%
Mgmt Disability Insurance	2,300.00	2,300.00	945.96	1,168.71	2,114.67	185.33	91.94%
Workers Compensation Insurance	3,400.00	3,400.00	1,779.50	1,727.66	3,507.16	(107.16)	103.15%
401K Plan Contribution	5,600.00	5,600.00	2,105.33	2,845.55	4,950.88	649.12	88.41%
Total Salaries & Benefits	\$461,500.00	\$461,500.00	\$200,361.45	\$237,856.76	\$438,218.21	\$23,281.79	94.96%
<b>Services &amp; Supplies</b>							
Other Professional Services	\$109,000.00	\$109,000.00	\$62,653.00	\$75,000.00	\$137,653.00	(\$28,653.00)	126.29%
Hearing Officers	114,000.00	114,000.00	34,257.00	90,000.00	124,257.00	(10,257.00)	109.00%
Legal	65,000.00	65,000.00	9,306.85	25,000.00	34,306.85	30,693.15	52.78%
Postage	500.00	500.00	473.07	25.00	498.07	1.93	99.61%
Training/Travel-Staff	800.00	800.00	0.00	0.00	0.00	800.00	0.00%
Total Services & Supplies	\$289,300.00	\$289,300.00	\$106,689.92	\$190,025.00	\$296,714.92	(\$7,414.92)	102.56%
Total Sal, Ben, Serv & Supp	\$750,800.00	\$750,800.00	\$307,051.37	\$427,881.76	\$734,933.13	\$15,866.87	97.89%
Total Current Year	\$750,800.00	\$750,800.00	\$307,051.37	\$427,881.76	\$734,933.13	\$15,866.87	97.89%

**Ventura County Employees' Retirement Association**  
**Budget Summary Fiscal Year 2022-23 (Investment)**  
**Year-To-Date through December 31, 2022 and Projected through Fiscal Year Ending June 30, 2023**  
**Investment (Non-CAP)**

	<i>Adopted 2023 Budget</i>	<i>Adjusted 2023 Budget</i>	<i>Expended Fiscal Year to Date</i>	<i>Projected Jan - June</i>	<i>Projected June 30, 2023</i>	<i>Available Balance</i>	<i>Percent Expended</i>
<b>Salaries and Benefits</b>							
Regular Salary	\$314,400.00	\$314,400.00	\$157,007.98	\$163,379.52	\$320,387.50	(\$5,987.50)	101.90%
Supplemental Payments	18,608.00	18,608.00	0.00	9,455.37	9,455.37	9,152.63	50.81%
Vacation Redemption	14,900.00	14,900.00	0.00	14,900.00	14,900.00	0.00	100.00%
Retirement Contributions	17,700.00	17,700.00	130.84	8,993.98	9,124.82	8,575.18	51.55%
OASDI Contribution	8,900.00	8,900.00	0.00	4,522.40	4,522.40	4,377.60	50.81%
FICA-Medicare	6,000.00	6,000.00	2,306.10	3,048.81	5,354.91	645.09	89.25%
Medical Insurance	13,000.00	13,000.00	6,283.52	6,605.75	12,889.27	110.73	99.15%
Life Insurance	40.00	40.00	19.60	20.33	39.93	0.07	99.81%
Unemployment Insurance	500.00	500.00	222.92	254.07	476.99	23.01	95.40%
Mgmt Disability Insurance	2,300.00	2,300.00	518.86	1,168.71	1,687.57	612.43	73.37%
Workers Compensation Insurance	3,600.00	3,600.00	2,308.33	1,829.28	4,137.61	(537.61)	114.93%
401K Plan Contribution	10,000.00	10,000.00	4,710.28	5,081.35	9,791.63	208.37	97.92%
Total Salaries & Benefits	<u>\$409,948.00</u>	<u>\$409,948.00</u>	<u>\$173,508.43</u>	<u>\$219,259.57</u>	<u>\$392,768.00</u>	<u>\$17,180.00</u>	<u>95.81%</u>
<b>Services &amp; Supplies</b>							
Legal	\$500,000.00	\$500,000.00	\$167,593.50	\$335,000.00	\$502,593.50	(\$2,593.50)	100.52%
Training/Travel-Staff	9,200.00	9,200.00	685.00	3,000.00	3,685.00	5,515.00	40.05%
Training/Travel-Trustee	15,000.00	15,000.00	0.00	3,000.00	3,000.00	12,000.00	20.00%
Travel-Due Diligence-Staff	19,100.00	19,100.00	779.07	3,000.00	3,779.07	15,320.93	19.79%
Travel-Due Diligence-Trustee	21,100.00	21,100.00	0.00	3,000.00	3,000.00	18,100.00	14.22%
Mileage-Staff	700.00	700.00	93.76	100.00	193.76	506.24	27.68%
Mileage -Trustee	500.00	500.00	0.00	200.00	200.00	300.00	40.00%
Mileage-Due Diligence-Staff	700.00	700.00	51.48	100.00	151.48	548.52	21.64%
Mileage-Due Diligence-Trustee	700.00	700.00	0.00	300.00	300.00	400.00	42.86%
General Office Expense	2,400.00	2,400.00	0.00	0.00	0.00	2,400.00	0.00%
Books & Publications	10,450.00	10,450.00	8,750.00	1,500.00	10,250.00	200.00	98.09%
Memberships & Dues	4,400.00	4,400.00	4,000.00	400.00	4,400.00	0.00	100.00%
Total Services & Supplies	<u>\$584,250.00</u>	<u>\$584,250.00</u>	<u>\$181,952.81</u>	<u>\$349,600.00</u>	<u>\$531,552.81</u>	<u>\$52,697.19</u>	<u>90.98%</u>
Total Sal, Ben, Serv & Supp	<u>\$994,198.00</u>	<u>\$994,198.00</u>	<u>\$355,461.24</u>	<u>\$568,859.57</u>	<u>\$924,320.81</u>	<u>\$69,877.19</u>	<u>92.97%</u>
Total Current Year	<u>\$994,198.00</u>	<u>\$994,198.00</u>	<u>\$355,461.24</u>	<u>\$568,859.57</u>	<u>\$924,320.81</u>	<u>\$69,877.19</u>	<u>92.97%</u>

**Ventura County Employees' Retirement Association**  
**Budget Summary Fiscal Year 2021-2022 (IT Non-CAP)**  
**Year-To-Date through December 31, 2022 and Projected through Fiscal Year Ending June 30, 2023**

	<i>Adopted 2023 Budget</i>	<i>Adjusted 2023 Budget</i>	<i>Expended Fiscal Year to Date</i>	<i>Projected Jan - June</i>	<i>Projected June 30, 2023</i>	<i>Available Balance</i>	<i>Percent Expended</i>
<b>Technology</b>							
Technology Hardware	\$76,000.00	\$76,000.00	\$1,945.99	\$35,004.01	\$36,950.00	\$39,050.00	48.62%
Technology Hardware Support	10,000.00	10,000.00	0.00	0.00	0.00	10,000.00	0.00%
Technology Software Lic & Maint.	62,145.00	62,145.00	29,523.97	29,550.00	59,073.97	3,071.03	95.06%
Technology Software Suppt & Maint.	75,000.00	75,000.00	0.00	51,500.00	51,500.00	23,500.00	68.67%
Technology Cloud Services	1,100.00	1,100.00	449.47	1,250.00	1,699.47	(599.47)	154.50%
Technology Website Services	30,500.00	30,500.00	3,900.00	26,100.00	30,000.00	500.00	98.36%
Technology Infrastruct Support	227,600.00	227,600.00	25,931.83	140,700.00	166,631.83	60,968.17	73.21%
Technology V3 Software	180,000.00	180,000.00	0.00	180,800.00	180,800.00	(800.00)	100.44%
Technology VSG Hosting	310,000.00	310,000.00	142,846.80	107,200.00	250,046.80	59,953.20	80.66%
Technology Data Communication & Cyber Security	25,000.00	25,000.00	14,799.00	0.00	14,799.00	10,201.00	59.20%
Total Technology	<u>\$997,345.00</u>	<u>\$997,345.00</u>	<u>\$219,397.06</u>	<u>\$572,104.01</u>	<u>\$791,501.07</u>	<u>\$205,843.93</u>	<u>79.36%</u>
Total Current Year	<u>\$997,345.00</u>	<u>\$997,345.00</u>	<u>\$219,397.06</u>	<u>\$572,104.01</u>	<u>\$791,501.07</u>	<u>\$205,843.93</u>	<u>79.36%</u>

**Ventura County Employees' Retirement Association**  
**Budget Summary Fiscal Year 2021-2022 (Other Expense Non-CAP)**  
**For the Six Months Ended December 31, 2022 (Fiscal Year-To-Date)- 50.00%**

	<i>Adopted 2023 Budget</i>	<i>Adjusted 2023 Budget</i>	<i>Expended Fiscal Year to Date</i>	<i>Projected Jan - June</i>	<i>Projected June 30, 2023</i>	<i>Available Balance</i>	<i>Percent Expended</i>
<b>Services &amp; Supplies</b>							
Actuary-Valuation	\$65,000.00	\$65,000.00	\$32,500.00	\$32,500.00	\$65,000.00	\$0.00	100.00%
Actuary-GASB 67	13,500.00	13,500.00	0.00	13,500.00	13,500.00	0.00	100.00%
Actuary-415 Calculation	20,000.00	20,000.00	24,426.00	5,500.00	29,926.00	(9,926.00)	149.63%
Actuary-Misc Hrly Consult	18,000.00	18,000.00	49,794.00	18,500.00	68,294.00	(50,294.00)	379.41%
Depreciation /Amortization	1,460,600.00	1,460,600.00	730,296.96	730,300.00	1,460,596.96	3.04	100.00%
Total Services & Supplies	<u>\$1,577,100.00</u>	<u>\$1,577,100.00</u>	<u>\$837,016.96</u>	<u>\$800,300.00</u>	<u>\$1,637,316.96</u>	<u>(\$60,216.96)</u>	<u>103.82%</u>
Total Sal, Ben, Serv & Supp	<u>\$1,577,100.00</u>	<u>\$1,577,100.00</u>	<u>\$837,016.96</u>	<u>\$800,300.00</u>	<u>\$1,637,316.96</u>	<u>(\$60,216.96)</u>	<u>103.82%</u>
Total Current Year	<u>\$1,577,100.00</u>	<u>\$1,577,100.00</u>	<u>\$837,016.96</u>	<u>\$800,300.00</u>	<u>\$1,637,316.96</u>	<u>(\$60,216.96)</u>	<u>103.82%</u>