VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

FINANCE COMMITTEE MEETING

MAY 28, 2021

AGENDA

PLACE: *In Accordance with the Governor's Executive Order N-29-20 (3) The Members of the Committee will be participating via teleconference. Pursuant to Government Code §54954.3, members of the public, to the extent required by law, will have the opportunity to directly address the Committee concerning the below mentioned business.*

The public may listen to the Public Session only and offer comments by calling: +1 213-338-8477, using Conference Number: 946-5519-1178. Persons may also submit written comments to publiccomment@vcera.org prior to and during the Committee 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: 1:30 p.m.

ITEM:

		Master Page No.
I.	**CALL TO ORDER**	
II.	**APPROVAL OF AGENDA**	1
III.	**APPROVAL OF MINUTES**	
	A. Finance Committee Meeting of May 11, 2021.	2 – 4
IV.	**OLD BUSINESS**	
	A. None.	
V.	**NEW BUSINESS**	
	A. June 30, 2021 Financial Audit Planning Presentation – Brown Armstrong Accountancy	
	1. Presentation Document.	5 – 22
	B. Review of Draft Fiscal Year 2021-22 Proposed Operating Budget.	
	1. Presentation Document. *To be Provided.*	
	2. Draft Proposed Fiscal Year 2021-22 Budget.	23 – 49
VI.	**PUBLIC COMMENT**	
VII.	**ADJOURNMENT**	

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

FINANCE COMMITTEE MEETING

MAY 11, 2021

MINUTES

TRUSTEES PRESENT: Arthur E. Goulet, Finance Committee Chair, Retiree Member
Jordan Roberts, General Employee Member
Tommie E. Joe, Public Member

TRUSTEES ABSENT:

STAFF PRESENT: Chief Financial Officer, Henry Solis
Chris Ayala, Program Assistant

PLACE: *In Accordance with the Governor's Executive Order N-29-20 (3) The Members of the Committee will be participating via teleconference. Pursuant to Government Code §54954.3, members of the public, to the extent required by law, will have the opportunity to directly address the Committee concerning the below mentioned business.*

TIME: 11:00 a.m.

ITEM:

I. CALL TO ORDER

Chair Goulet called the Finance Committee meeting of May 11, 2021, to order at 9:00 a.m.

II. APPROVAL OF AGENDA

MOTION: Approve.

Moved by Joe seconded by Roberts

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

III. APPROVAL OF MINUTES

A. Finance Committee Meeting of March 22, 2021.

MOTION: Approve.

Moved by Roberts seconded by Joe

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

IV. OLD BUSINESS

A. Potential Revision of the Finance Committee Charter.

The Committee discussed making a proposal to the Board to consider receiving the Consent Agenda items, except for the listing of retirements and the check register, on a quarterly basis rather than a monthly one and the need for revisions to the Finance Committee Charter if the Board approved their proposal. It was then agreed that Chair Goulet would draft the revisions to the charter regarding the Consent agenda items as well as a couple of other minor corrections for the full Board to consider at the Business meeting on May 17th.

V. NEW BUSINESS

A. Fiscal Year 2021-22 Proposed Budget – Status Update.

Mr. Solis presented an update to the Committee regarding the status of the Fiscal Year 2021-22 Proposed Budget.

B. June 30, 2021 Financial Audit – Status Update.

Mr. Solis presented an update to the Committee regarding the status of the June 30, 2021 Financial Audit to the Committee.

VI. PUBLIC COMMENT

None.

VII. ADJOURNMENT

The Chair adjourned the meeting at 9:56 a.m.

Approved,

_____
ART GOULET, Finance Committee Chair

Ventura County Employees' Retirement Association

Scope of Services Presentation to the Finance Committee for the June 30, 2021 Audit

Brown Armstrong
Accountancy Corporation
4200 Truxtun Avenue, Suite 300 | Bakersfield, CA 93309 | 661.324.4971 | Fax 661.324.4997
www.bacpas.com
Contacts: Rosalva Flores, CPA, Partner
Alaina Vandermade, CPA, Manager

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May 28, 2021

Finance Committee
Ventura County Employees' Retirement Association
1190 South Victoria Avenue, Suite 200
Ventura, California 93003

We are pleased to have the opportunity to discuss the scope of the audit and provide for open and continuous, two-way communication and reporting to management of Ventura County Employees' Retirement Association (VCERA) for the year ended June 30, 2021.

This presentation has been prepared to discuss the proposed scope of the audit.

We look forward to presenting this information, addressing your questions, and discussing any other matters of interest to the management of VCERA.

Sincerely,

Rosalva Flores, CPA, Partner
Alaina Vandermade, CPA, Manager
Brown Armstrong Accountancy Corporation

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Summary

This document outlines our audit strategy and approach for the 2021 audit of VCERA and gives the Finance Committee the opportunity to review, discuss, and comment on our plan.

This document provides:

- An overview of our audit approach.
- Plan for continuous, two-way communication and reporting to the Finance Committee and management.
- Proposed audit timeline.
- Management's responsibilities in relation to the audit.
- The reports that will be issued.

Some modifications of the scope of our plan may be required as we execute our audit. We will advise the Finance Committee of any significant changes.

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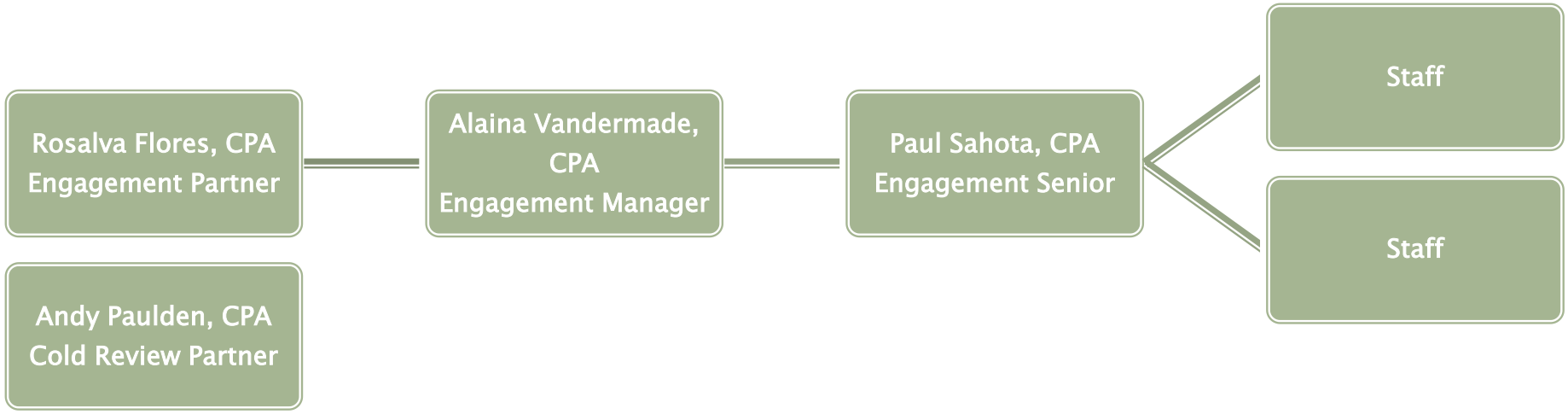
The Engagement Team



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Audit Timeline/Critical Dates List

- Population and Information Requests – June 2021
- Interim and Final Fieldwork – September 20, 2021
  - Remote Testing of Internal Controls
  - Walkthroughs and Understanding of Key Accounting Areas
  - Update Minutes and Agreements
  - Substantiate material Accounts and Balances
  - Review Confirmation Responses
  - Exit meeting with VCERA's Management
- Draft ACFR and Recommendations – December 2021
- Draft Audit Reports – December 2021
- Audit Opinions Issued – December 2021
- Board of Retirement Presentation of Audit Results – January 2022

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Our Audit Objectives

As the auditor for VCERA, we are responsible for reporting on the financial statements of VCERA for the year ended June 30, 2021. Our engagement is focused on delivering our services at three levels.

For the public and VCERA	Independent opinions and reports that provide assurance on the financial information released by VCERA.
For the Finance Committee/ Board	Assistance in discharging its corporate governance compliance responsibilities.
For management	Observations and advice on financial reporting, accounting, and internal control issues from our professionals.

Our primary objective is the expression of an opinion on VCERA's financial statements in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States, which includes:

- Obtaining reasonable assurance as to whether the financial statements are prepared in accordance with accounting principles generally accepted in the United States of America and are free of material misstatements, whether caused by error or fraud; and
- Obtaining reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

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Audit Strategy

Phase I	Phase II	Phase III	Phase IV
Audit Planning	**Interim Field Work**	**Final Field Work**	**Completion**
Familiarize ourselves with operating environment	Assess internal control environment	Plan and perform substantive audit procedures	Perform completion procedures
Perform risk assessment procedures	Perform SAS 99 (fraud evaluation) procedures	Conduct final analytical review	Draft internal control and management letter comments
Determine planning materiality	Identify internal control strengths and weaknesses	Consider audit evidence sufficiency	Draft audit opinion and other reports
Perform preliminary analytical review	Evaluate design and implementation of selected controls	Conclude on critical accounting matters	Obtain legal confirmations
Develop the audit plan	Test controls over financial reporting and administration		Conduct exit conference with management, including discussion of proposed audit adjustments, internal control and compliance findings, and management letter recommendations, if any
Identify significant audit areas	Understand accounting and reporting activities		Draft and obtain signed management representation letter
Determine nature and extent of audit procedures	Reevaluate the progress of the audit and make any changes on audit approach and procedures, if necessary		Issue auditor's report, report on internal control, SAS 114 letter and management letter
Confirmation of account balances			Finance Committee meeting; presentation of audit results and discussion of all reports

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Audit Approach

Significant Risk Areas	Brown Armstrong's Response
Revenue recognition	• Perform test of controls over contribution amounts as part of participant data • Confirm with third parties • Perform other substantive analytics
Management override of controls	• Obtain an understanding of controls over journal entries and test a sample of individual journal entries • Perform inquiries with individual(s) involved in the financial reporting process, and inquire about inappropriate or unusual activity relating to journal entry processing • Perform walkthroughs of significant audit areas to determine adequate segregation of duties

Audit Approach (Continued)

Significant Audit Areas	Brown Armstrong's Response
Investments and related earnings	• Perform a walkthrough of controls • Perform high level analytics on income • Confirm with custodian, managers, and consultants • Review GASB Statement No. 72 valuation inputs and test the Level determinations • Obtain and review audited financial statements and SOC reports
Participant data and actuary	• Perform a walkthrough of controls • Perform test of controls over participant data, including active and terminated members, and employer payroll o Confirm with participants, employers and actuary • Review GASB Statement No. 67 and No. 68 o Money weighted return o RSI and Other Information schedules
Benefit payments	• Perform a walkthrough of controls • Perform test of controls over benefit payments • Perform high level analytics
Employer and employee contributions	• Perform a walkthrough of controls • Perform test of controls over contributions • Confirm with employers • Perform high level analytics

Significant Changes in the Audit Plan from Prior Year

- IT Audit
  - Performed full scope IT audit in previous years.
  - Planned scope reduction in FY2021to focus on:
    - ✓ Review current year status of prior year findings and policies/procedures over cybersecurity controls
- Review Actuarial Experience Study covering July 2017 – June 2020
- Travel, Credit Card and Wire Transfers
  - Inquire about changes in controls and procedures
- Surprise test to be performed remotely during the week of fieldwork

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Reports Expected to be Issued

←	*Government Auditing Standards*	→	
GAAS Standards			
Independent Auditor's Report (Opinion) on Financial Statements	Report on VCERA's Internal Control over Financial Reporting and on Compliance with Laws and Regulations "AKA" Yellow Book Report	Required Communication to the Finance Committee and Board of Retirement in Accordance with Professional Standards (SAS 114)	Report on Agreed Upon Conditions Designed to Increase Efficiency, Internal Controls, and/or Financial Reporting "AKA" Management Letter

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Implementation of New Accounting Pronouncements Applicable to the June 30, 2021 Audit

Standard	Title	Effective Date	June 30 Year End Effective Date	Effect on VCERA
GASB Statement No. 84	Fiduciary Activities	Fiscal years beginning after December 15, 2019*	2021	Not applicable as VCERA does not have Fiduciary Funds. Applicable to the County of Ventura.
GASB Statement No. 90	Majority Equity Interests – an amendment of GASB Statements No. 14 and No. 61	Fiscal years beginning after December 15, 2019*	2021	Not applicable as VCERA does not have Component Units.
GASB Statement No. 93	Replacement of Interbank Offered Rates	Requirements effective for fiscal years beginning after June 15, 2020, except for paragraph 11b effective for periods ending after December 31, 2021, and paragraphs 13 and 14 effective for fiscal years beginning after June 15, 2021.	2021/2022	The statement will not apply as VCERA does not have interbank offered rates.

* *Revised due to GASB Statement No. 95 Postponement*

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Recently Released Accounting Pronouncements Applicable in Future Years

Standard	Title	Effective Date	June 30 Year End Effective Date	Effect on VCERA
GASB Statement No. 87	Leases	Fiscal years beginning after June 15, 2021*	2022	Requires the recognition of certain assets and liabilities for leases that were previously classified as operating leases and recognized as inflows or outflows of resources based on the payment provisions of the contract. VCERA's potential impact upon implementation has not been determined.
GASB Statement No. 89	Accounting for Interest Cost Incurred before the End of a Construction Period	Fiscal years beginning after December 15, 2020*	2022	The statement will not apply as VCERA does not account or report construction.
GASB Statement No. 91	Conduit Debt Obligations	Fiscal years beginning after December 15, 2021*	2023	This statement will not apply to VCERA as it does not have debt obligations.

* *Revised due to GASB Statement No. 95 Postponement*

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Recently Released Accounting Pronouncements Applicable in Future Years (Continued)

Standard	Title	Effective Date	June 30 Year End Effective Date	Effect on VCERA
GASB Statement No. 92	Omnibus 2020	Paragraphs related to Statement No. 87 and implementation guide 2019-3, reinsurance recoveries, to implement with GASB No. 87; all others effective fiscal years beginning after June 15, 2021	2022	See GASB Statement No. 87. Others will not apply to VCERA.
GASB Statement No. 94	Public-Private and Public-Public Partnerships and Availability Payment Arrangements	Fiscal years beginning after June 15, 2022	2023	VCERA determining effect, if any.
GASB Statement No. 96	Subscription-Based Information Technology Arrangements	Fiscal years beginning after June 15, 2022	2023	VCERA to determine effect.

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Recently Released Accounting Pronouncements Applicable in Future Years (Continued)

Standard	Title	Effective Date	June 30 Year End Effective Date	Effect on VCERA
GASB Statement No. 97	Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – an amendment of GASB Statement No. 14 and No. 84, and a supersession of GASB Statement No. 32	(1) Paragraph 4 is effective immediately; Paragraphs 6-9 effective fiscal years beginning after June 15, 2021; all other requirements effective reporting periods beginning after June 15, 2021	2020/2022	The statement will not apply as VCERA is not a 457 Deferred Compensation Plan.

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Discussion Items

- Comprehensive Annual Financial Report – rename Annual Comprehensive Financial Report with new acronym “ACFR”

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Questions?

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Alaina Vandermade, CPA, Manager
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VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

PROPOSED BUDGET

FISCAL YEAR 2021-22

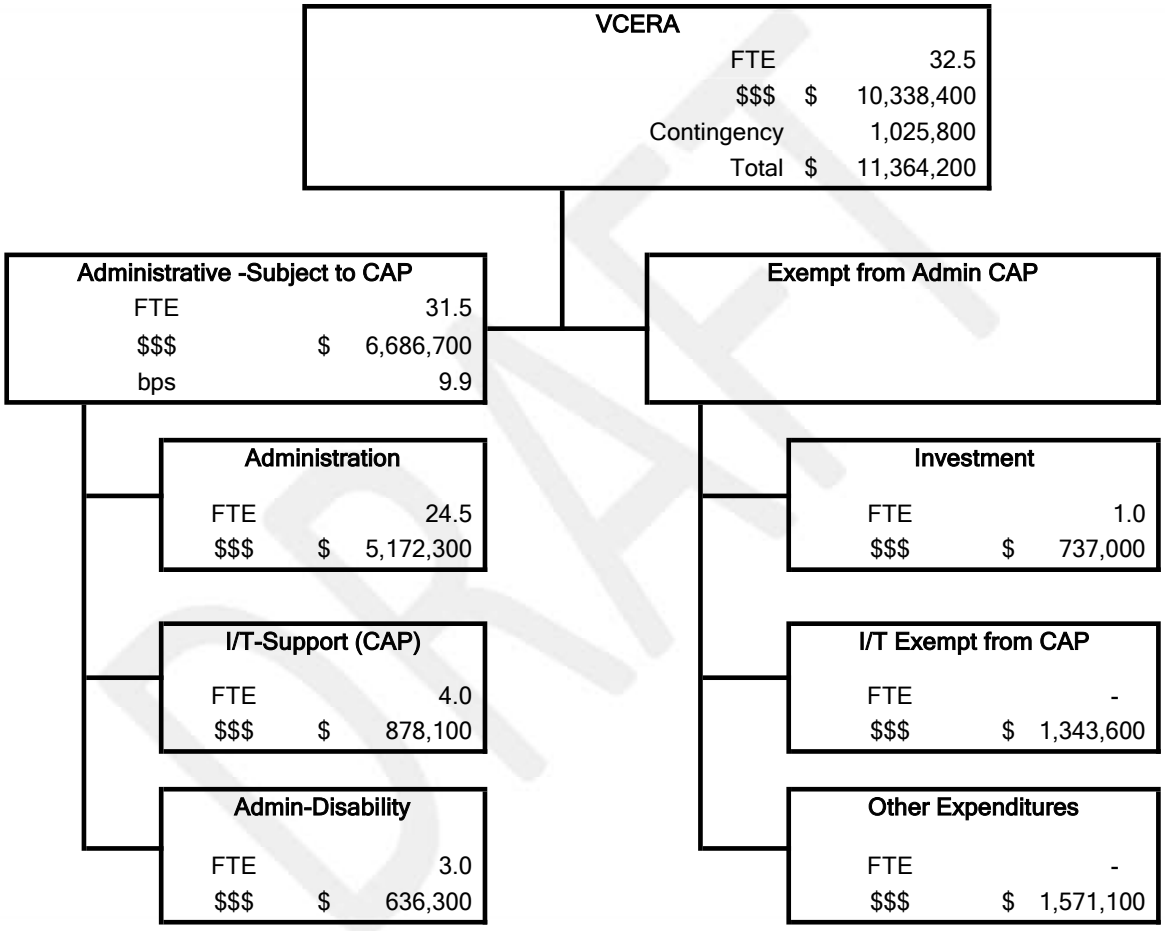
DRAFT

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

Government Code section 31580.2 provides for the adoption by the Board of Retirement an annual budget covering the entire expense of administration. This expense of administration is a direct charge against the earnings of the fund and shall not exceed the greater of twenty-one hundredths of one percent of the accrued actuarial liability of the system or two million dollars ($2,000,000), as adjusted annually by the amount of the annual cost-of-living adjustment. Government Code section 31580.2(b) provides that expenditures for software, hardware and computer technology are not considered a cost of administration. The calculations of the maximum allowable budget and requested budget are summarized below.

	2020 -2021 ADOPTED	%	2020-2021 ADJUSTED	%	2021-2022 PROPOSED	%
Actuarial Accrued Liability (6/30/19, 6/30/20)	$ 6,439,388,000	N/A	$ 6,439,388,000	N/A	$ 6,747,772,000	N/A
Allowable Budget for Cost of Administration (21/100 of 1.0%)	13,522,700	0.21%	13,522,700	0.21%	14,170,300	0.21%
Salaries and Benefits	$ 5,420,700	0.084%	$ 5,420,700	0.084%	$ 5,351,800	0.079%
Services and Supplies	1,247,300	0.019%	1,247,300	0.019%	1,248,900	0.019%
Information Technology (IT) - Support	73,000	0.001%	73,000	0.001%	86,000	0.001%
Capitalized Expenditures	-	0.000%	-	0.000%	-	0.000%
Total Administrative (Subject to CAP)	$ 6,741,000	0.104%	$ 6,741,000	0.104%	$ 6,686,700	0.099%
Under Statutory Limitation	$ 6,781,700	0.105%	$ 6,781,700	0.105%	$ 7,483,600	0.111%
Expenditures Exempt from CAP:						
Investment	735,000	0.011%	735,000	0.011%	737,000	0.011%
Information Technology (IT) - Exempt-CAP	1,188,000	0.018%	1,188,000	0.018%	1,343,600	0.020%
Other Expenditures	1,615,600	0.025%	1,615,600	0.025%	1,571,100	0.023%
Total Expenditures Exempt from CAP	$ 3,538,600	0.054%	$ 3,538,600	0.055%	$ 3,651,700	0.054%
Combined:						
Administrative	$ 6,741,000	0.104%	$ 6,741,000	0.105%	$ 6,686,700	0.099%
Expenditures Exempt from CAP	3,538,600	0.054%	3,538,600	0.055%	3,651,700	0.054%
Contingency	845,000	0.010%	845,000	0.013%	1,025,800	0.015%
Total Proposed Budget	$ 11,124,600	0.168%	$ 11,124,600	0.173%	$ 11,364,200	0.168%

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



VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

POSITION DETAIL BY CLASSIFICATION

FISCAL YEAR 2021 - 2022

Position Code	Position/Class Description	Biweekly Salary Range		ADOPTED FY 2020-21		ADJUSTED FY 2020-21		PROPOSED FY 2021-22	
				FTE	POS	FTE	POS	FTE	POS
00623	Benefits Specialist (Program Administrator II)	2,679.62	3,751.84	13.0	13.0	13.0	13.0	13.0	13.0
00912	Senior Accountant - MB	2,689.06	3,764.69	1.0	1.0	1.0	1.0	1.0	1.0
00946	Manager, Accounting I	3,310.21	4,634.29	1.0	1.0	1.0	1.0	1.0	1.0
00981	Chief Financial Officer - Retirement	4,969.56	8,108.63	1.0	1.0	1.0	1.0	1.0	1.0
00982	General Counsel - Retirement	6,485.60	9,715.20	1.0	1.0	1.0	1.0	1.0	1.0
00983	Retirement Chief Operations Officer	4,051.36	7,139.75	1.0	1.0	1.0	1.0	1.0	1.0
00984	Retirement Chief Investment Officer	5,142.26	9,715.20	1.0	1.0	1.0	1.0	1.0	1.0
01174	Communications Officer (Senior Program Administrator)	3,152.86	4,414.44	1.0	1.0	1.0	1.0	1.0	1.0
01174	Senior Program Administrator	3,152.86	4,414.44	2.0	2.0	2.0	2.0	2.0	2.0
01350	Office Assistant III - Confidential	1,707.06	2,390.12	2.0	2.0	2.0	2.0	2.0	2.0
01318	Legal Management Asst III-C	2,133.77	2,987.28	0.5	1.0	0.5	1.0	0.5	1.0
01489	Program Assistant-NE	2,436.18	3,410.98	2.0	2.0	2.0	2.0	2.0	2.0
01617	Chief Technology Officer (Mgr Application Development)	4,248.02	5,947.82	1.0	1.0	1.0	1.0	1.0	1.0
01711	Benefits Manager (Staff Services Manager III)	3,219.16	4,507.27	3.0	3.0	3.0	3.0	3.0	3.0
01711	Senior IT Specialist (Staff Services Manager III)	3,219.16	4,507.27	1.0	1.0	1.0	1.0	1.0	1.0
01814	Retirement Administrator	6,887.43	10,766.35	1.0	1.0	1.0	1.0	1.0	1.0
	Total			32.5	33.0	32.5	33.0	32.5	33.0

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

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

				Budgets Subject to Administrative CAP			Budgets Exempt from Administrative CAP					
	2019-20 ACTUAL	2020-2021 ADJUSTED BUDGET	2020-2021 PROJECTED	2021-2022 PROPOSED Administration	2021-2022 PROPOSED IT Support -CAP	2021-2022 PROPOSED Admin Disability	2021-2022 PROPOSED Investment	2021-2022 PROPOSED IT-Exempt-CAP	2021-2022 PROPOSED Other Expenditures	2021-2022 PROPOSED COMBINED	PROPOSED/ ADJUSTED VARIANCE	% INCREASE/ (DECREASE)
Salaries and Benefits:												
Full-Time Equivalents	31.5	32.5	32.5	24.5	4.0	3.0	1.0	0.0	0.0	32.5	0.0	0.0%
Salaries:												
Regular Salary	$3,136,966	$3,748,400	$3,482,946	$2,723,200	$508,800	$303,400	$256,100	$0	$0	$3,791,500	$43,100	1.1%
Overtime	0	0	0	0	0	0	0	0	0	0	0	#DIV/0!
Extra-Help/Temporary Services	215,827	166,300	174,196	7,300	0	0	0	0	0	7,300	(159,000)	(95.6%)
Total Salaries	**3,352,793**	**3,914,700**	**3,657,142**	**2,730,500**	**508,800**	**303,400**	**256,100**	**0**	**0**	**3,798,800**	**(115,900)**	**(3.0%)**
Benefits:												
Supplemental Payments	63,825	80,100	78,516	59,900	19,000	10,600	0	0	0	89,500	9,400	11.7%
Vacation Redemption	169,534	166,600	202,980	147,600	25,300	10,900	0	0	0	183,800	17,200	10.3%
Retirement Contributions	569,849	599,700	552,435	418,100	87,100	50,500	18,600	0	0	574,300	(25,400)	(4.2%)
OASDI Contribution	173,740	228,500	195,089	175,700	35,500	23,000	8,900	0	0	243,100	14,600	6.4%
FICA-Medicare	48,845	63,500	54,505	44,600	8,800	5,200	4,200	0	0	62,800	(700)	(1.1%)
Medical Insurance	336,396	435,200	399,206	366,000	53,500	46,200	12,600	0	0	478,300	43,100	9.9%
Retiree Health Insurance	20,660	26,700	26,638	46,800	0	0	0	0	0	46,800	20,100	75.3%
Life Insurance	1,115	1,300	1,210	1,000	200	100	0	0	0	1,300	0	0.0%
Unemployment Insurance	1,570	1,900	1,780	6,600	1,300	800	600	0	0	9,300	7,400	389.5%
Mgmt Disability Insurance	22,014	27,800	23,798	20,200	3,800	2,200	1,900	0	0	28,100	300	1.1%
Workers Compensation Insuranc	112,353	101,800	15,423	38,100	5,800	4,700	2,800	0	0	51,400	(50,400)	(49.5%)
401K Plan Contribution	74,036	90,400	83,711	75,000	9,200	5,800	7,700	0	0	97,700	7,300	8.1%
Total Benefits	**1,593,937**	**1,823,500**	**1,635,291**	**1,399,600**	**249,500**	**160,000**	**57,300**	**0**	**0**	**1,866,400**	**42,900**	**2.4%**
Total Salaries & Benefits	**$4,946,730**	**$5,738,200**	**$5,292,433**	**$4,130,100**	**$758,300**	**$463,400**	**$313,400**	**$0**	**$0**	**$5,665,200**	**($73,000)**	**(1.3%)**
Services & Supplies:												
Board Member Stipend	$8,100	$13,200	$9,600	$18,000	$0	$0	$0	$0	$0	$18,000	$4,800	36.4%
Other Professional Services	55,620	156,900	126,717	82,800	0	98,000	0	0	0	180,800	23,900	15.2%
Auditing	44,006	101,400	51,390	106,500	0	0	0	0	0	106,500	5,100	5.0%
Hearing Officers	56,630	56,000	36,400	0	0	56,000	0	0	0	56,000	0	0.0%
Temporary Services	0	0	0	0	0	0	0	0	0	0	0	#DIV/0!
Legal	280,645	442,300	424,632	75,000	0	17,300	350,000	0	0	442,300	0	0.0%
Election Services	12,031	40,000	23,335	15,000	0	0	0	0	0	15,000	(25,000)	(62.5%)
Actuary-Valuation	62,000	63,000	63,000	0	0	0	0	0	64,000	64,000	1,000	1.6%
Actuary-GASB 67	13,000	13,000	13,000	0	0	0	0	0	13,500	13,500	500	3.8%
Actuary-Assump/Exp	0	48,000	48,000	0	0	0	0	0	0	0	(48,000)	(100.0%)
Actuary-415 Calculation	105,681	15,000	14,928	0	0	0	0	0	15,000	15,000	0	0.0%
Actuary-Misc Hrly Consult	16,906	16,000	22,793	0	0	0	0	0	18,000	18,000	2,000	12.5%
Actuary-Actuarial Audit	0	0	0	0	0	0	0	0	0	0	0	#DIV/0!
Printing	35,454	45,000	25,254	36,000	0	0	0	0	0	36,000	(9,000)	(20.0%)
Postage	76,953	68,000	44,146	48,000	0	500	0	0	0	48,500	(19,500)	(28.7%)
Copy Machine	4,200	4,000	3,933	4,000	0	0	0	0	0	4,000	0	0.0%
Insurance - General Liability	15,201	15,800	15,753	15,600	0	0	0	0	0	15,600	(200)	(1.3%)
Insurance - Fiduciary Liability	83,609	86,000	83,609	96,200	0	0	0	0	0	96,200	10,200	11.9%
Cost Allocation Charges	34,385	42,000	41,994	45,100	0	0	0	0	0	45,100	3,100	7.4%
Education Allowance	305	4,000	0	4,000	0	0	0	0	0	4,000	0	0.0%
Training/Travel-Staff	14,922	62,900	14,750	29,700	31,300	1,100	9,200	0	0	71,300	8,400	13.4%
Training/Travel-Trustee	5,396	33,200	6,640	20,700	0	0	15,000	0	0	35,700	2,500	7.5%
Travel-Due Diligence-Staff	2,912	12,800	0	0	0	0	11,200	0	0	11,200	(1,600)	(12.5%)
Travel-Due Diligence-Trustee	1,843	22,600	0	0	0	0	19,300	0	0	19,300	(3,300)	(14.6%)
Mileage-Staff	1,481	4,500	0	3,500	300	0	700	0	0	4,500	0	0.0%
Mileage -Trustee	1,826	4,500	1,000	4,000	0	0	500	0	0	4,500	0	0.0%
Mileage-Due Diligence-Staff	159	700	0	0	0	0	700	0	0	700	0	0.0%
Mileage-Due Diligence-Trustee	176	700	0	0	0	0	700	0	0	700	0	0.0%

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

				Budgets Subject to Administrative CAP			Budgets Exempt from Administrative CAP					
	2019-20 ACTUAL	2020-2021 ADJUSTED BUDGET	2020-2021 PROJECTED	2021-2022 PROPOSED Administration	2021-2022 PROPOSED IT Support -CAP	2021-2022 PROPOSED Admin-Disability	2021-2022 PROPOSED Investment	2021-2022 PROPOSED IT-Exempt-CAP	2021-2022 PROPOSED Other Expenditures	2021-2022 PROPOSED COMBINED	PROPOSED/ ADJUSTED VARIANCE	% INCREASE/ (DECREASE)
Auto Allowance	6,900	6,900	6,900	6,900	0	0	0	0	0	6,900	0	0.0%
Facilities-Security	6,089	2,700	2,574	2,400	300	0	0	0	0	2,700	0	0.0%
Facilities-Maint & Repairs	629	3,300	1,585	2,500	1,000	0	0	0	0	3,500	200	6.1%
Equipment-Maint & Repairs	0	2,000	1,410	2,000	0	0	0	0	0	2,000	0	0.0%
General Office Expense	6,859	10,400	1,170	8,000	0	0	2,400	0	0	10,400	0	0.0%
Books & Publications	722	9,000	15,541	7,800	500	0	9,500	0	0	17,800	8,800	97.8%
Office Supplies	9,296	15,000	4,526	15,000	0	0	0	0	0	15,000	0	0.0%
Memberships & Dues	15,913	17,900	18,335	14,600	400	0	4,400	0	0	19,400	1,500	8.4%
Bank Service Charges	538	0	0	0	0	0	0	0	0	0	0	#DIV/0!
Offsite Storage	4,430	5,200	5,054	5,200	0	0	0	0	0	5,200	0	0.0%
Claims, Judgements & Court Ord	0	0	0	0	0	0	0	0	0	0	0	#DIV/0!
Rents/Leases-Equipment	0	0	0	0	0	0	0	0	0	0	0	#DIV/0!
Rents/Leases-Structures	156,779	258,000	256,155	266,700	0	0	0	0	0	266,700	8,700	3.4%
Non-Capital Equipment	0	0	0	0	0	0	0	0	0	0	0	#DIV/0!
Non-Capital Furniture	0	15,800	4,411	15,800	0	0	0	0	0	15,800	0	0.0%
Depreciation /Amortization	1,460,594	1,562,700	1,582,168	91,200	0	0	0	0	1,460,600	1,551,800	(10,900)	(0.7%)
Total Services & Supplies	**$2,602,190**	**$3,280,400**	**$2,970,703**	**$1,042,200**	**$33,800**	**$172,900**	**$423,600**	**$0**	**$1,571,100**	**$3,243,600**	**($36,800)**	**(1.1%)**
Total Sal, Ben, Serv & Supp	**$7,548,920**	**$9,018,600**	**$8,263,136**	**$5,172,300**	**$792,100**	**$636,300**	**$737,000**	**$0**	**$1,571,100**	**$8,908,800**	**($109,800)**	**(1.2%)**
Technology:												
Technology-Hardware	90,731	$98,000	$57,315	$0	$0	$0	$0	$113,000	$0	$113,000	$15,000	15.3%
Technology-Hardware Support	0	10,000	5,000	0	0	0	0	10,000	0	10,000	0	0.0%
Technology-Software Lic & Maint	51,239	75,400	58,467	0	0	0	0	101,700	0	101,700	26,300	34.9%
Technology-Software Support & Maint	3,528	41,500	17,044	0	0	0	0	71,500	0	71,500	30,000	72.3%
Technology-Cloud Services	3,655	6,100	4,180	0	0	0	0	3,100	0	3,100	(3,000)	(49.2%)
Technology-Website Support	7,168	8,900	8,500	0	0	0	0	10,500	0	10,500	1,600	18.0%
Technology-Infrastructure Suppo	91,601	186,100	186,400	0	0	0	0	138,800	0	138,800	(47,300)	(25.4%)
Technology-V3 Software & VSG Hosting	676,414	747,000	740,000	0	0	0	0	870,000	0	870,000	123,000	16.5%
Technology-Data Communication	56,908	88,000	61,233	0	86,000	0	0	25,000	0	111,000	23,000	26.1%
Total Technology	$981,244	$1,261,000	$1,138,139	$0	$86,000	$0	$0	$1,343,600	$0	$1,429,600	$168,600	13.4%
Capitalized Expenses:												
Capitalized Structures	$911,695	$0	$12,110	$0	$0	$0	$0	$0	$0	$0	$0	#DIV/0!
Total Capitalized Expenses	$911,695	$0	$12,110	$0	$0	$0	$0	$0	$0	$0	$0	#DIV/0!
Total Before Contingency	$9,441,859	$10,279,600	$9,413,385	$5,172,300	$878,100	$636,300	$737,000	$1,343,600	$1,571,100	$10,338,400	$58,800	0.6%
Congtingency	668,500	845,000	0							1,025,800	180,800	21.4%
Total	**$10,110,359**	**$11,124,600**	**$9,413,385**	**$5,172,300**	**$878,100**	**$636,300**	**$737,000**	**$1,343,600**	**$1,571,100**	**$11,364,200**	**$239,600**	**2.5%**

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

	2019-20 ACTUAL	2020-2021 ADJUSTED BUDGET	2020-2021 PROJECTED	2021-2022 PROPOSED Administration	PROPOSED/ ADJUSTED VARIANCE	% INCREASE/ (DECREASE)
Salaries and Benefits:						
Full-Time Equivalents	27.5	24.5	24.5	24.5	0.0	0.0%
Salaries:						
Regular Salary	$2,625,303	$2,719,200	$2,480,310	$2,723,200	$4,000	0.1%
Overtime	0	0	0	0	0	#DIV/0!
Extra-Help/Temporary Services	88,480	16,300	50,391	7,300	(9,000)	(55.2%)
Total Salaries	**2,713,783**	**2,735,500**	**2,530,701**	**2,730,500**	**(5,000)**	**(0.2%)**
Benefits:						
Supplemental Payments	52,913	49,000	50,978	59,900	10,900	22.2%
Vacation Redemption	169,534	152,200	187,415	147,600	(4,600)	(3.0%)
Retirement Contributions	495,887	448,300	405,785	418,100	(30,200)	(6.7%)
OASDI Contribution	148,702	167,000	139,391	175,700	8,700	5.2%
FICA-Medicare	41,183	46,500	39,337	44,600	(1,900)	(4.1%)
Medical Insurance	299,482	333,500	299,404	366,000	32,500	9.7%
Retiree Health Insurance	20,660	26,700	26,638	46,800	20,100	75.3%
Life Insurance	989	1,000	899	1,000	0	0.0%
Unemployment Insurance	1,310	1,400	1,262	6,600	5,200	371.4%
Mgmt Disability Insurance	19,051	20,200	16,904	20,200	0	0.0%
Workers Compensation Insurance	96,716	73,800	(13,013)	38,100	(35,700)	(48.4%)
401K Plan Contribution	62,613	66,600	61,119	75,000	8,400	12.6%
Total Benefits	**1,409,040**	**1,386,200**	**1,216,119**	**1,399,600**	**13,400**	**1.0%**
Total Salaries & Benefits	**$4,122,823**	**$4,121,700**	**$3,746,820**	**$4,130,100**	**$8,400**	**0.2%**
Services & Supplies:						
Board Member Stipend	$8,100	$13,200	$9,600	$18,000	$4,800	36.4%
Other Professional Services	55,620	78,400	81,315	82,800	4,400	5.6%
Auditing	44,006	101,400	51,390	106,500	5,100	5.0%
Hearing Officers	56,630	0	0	0	0	#DIV/0!
Legal	18,650	75,000	118,220	75,000	0	0.0%
Election Services	12,031	40,000	23,335	15,000	(25,000)	(62.5%)
Printing	35,454	45,000	25,254	36,000	(9,000)	(20.0%)
Postage	76,953	67,500	43,826	48,000	(19,500)	(28.9%)
Copy Machine	4,200	4,000	3,933	4,000	0	0.0%
Insurance - General Liability	15,201	15,800	15,753	15,600	(200)	(1.3%)
Insurance - Fiduciary Liability	83,609	86,000	83,609	96,200	10,200	11.9%
Cost Allocation Charges	34,385	42,000	41,994	45,100	3,100	7.4%
Education Allowance	0	4,000	0	4,000	0	0.0%
Training/Travel-Staff	9,863	28,500	4,710	29,700	1,200	4.2%
Training/Travel-Trustee	5,396	18,200	6,640	20,700	2,500	13.7%
Mileage-Staff	1,244	3,500	0	3,500	0	0.0%
Mileage -Trustee	1,826	4,000	1,000	4,000	0	0.0%
Auto Allowance	6,900	6,900	6,900	6,900	0	0.0%
Facilities-Security	5,765	2,400	2,230	2,400	0	0.0%
Facilities-Maint & Repairs	0	2,500	710	2,500	0	0.0%
Equipment-Maint & Repairs	0	2,000	1,410	2,000	0	0.0%

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

	2019-20 ACTUAL	2020-2021 ADJUSTED BUDGET	2020-2021 PROJECTED	2021-2022 PROPOSED Administration	PROPOSED/ ADJUSTED VARIANCE	% INCREASE/ (DECREASE)
General Office Expense	6,859	8,000	1,170	8,000	0	0.0%
Books & Publications	140	7,800	6,209	7,800	0	0.0%
Office Supplies	9,296	15,000	4,524	15,000	0	0.0%
Memberships & Dues	11,283	13,100	13,185	14,600	1,500	11.5%
Bank Service Charges	538	0	0	0	0	#DIV/0!
Offsite Storage	4,430	5,200	5,054	5,200	0	0.0%
Rents/Leases-Structures	156,779	258,000	256,155	266,700	8,700	3.4%
Non-Capital Equipment	0	0	0	0	0	#DIV/0!
Non-Capital Furniture	0	15,800	4,411	15,800	0	0.0%
Depreciation /Amortization	0	102,100	121,574	91,200	(10,900)	(10.7%)
Total Services & Supplies	**$665,158**	**$1,065,300**	**$934,111**	**$1,042,200**	**($23,100)**	**(2.2%)**
Total Sal, Ben, Serv & Supp	**$4,787,981**	**$5,187,000**	**$4,680,931**	**$5,172,300**	**($14,700)**	**(0.3%)**
Capitalized Expenses:						
Capitalized Structures	$911,695	$0	$12,110	$0	$0	#DIV/0!
Total Capitalized Expenses	**$911,695**	**$0**	**$12,110**	**$0**	**$0**	#DIV/0!
Total	**$5,699,676**	**$5,187,000**	**$4,693,041**	**$5,172,300**	**($14,700)**	**(0.3%)**

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ADMINISTRATION
PROPOSED BUDGET
FISCAL YEAR 2021 - 2022
DETAILED BY ACCOUNT

	2019-20 ACTUAL	2020-2021 ADJUSTED BUDGET	2020-2021 PROJECTED	2021-2022 PROPOSED Administration	PROPOSED/ ADJUSTED VARIANCE	% INCREASE/ (DECREASE)
Services & Supplies						
Board Member Stipend	$8,100	$13,200	$9,600	$18,000	$4,800	36.4%
2 meetings x 10 months x 7 trustees x $100				14,000		
Ad Hoc/Subcommittee (4 trustees x 2 meetings x 5 months x $100)				4,000		
Other Professional Services	55,620	78,400	81,315	82,800	4,400	5.6%
Retiree Payroll Processing (ADP)				36,000		
Document Shredding Svcs (Shred-It)				1,800		
Employee Health Services (New Hires)				5,000		
Death Audit Service (PBI)				10,500		
AFR (Design and produce document)				4,500		
Miscellaneous (Unanticipated services)				25,000		
Auditing	44,006	101,400	51,390	106,500	5,100	5.0%
Financial Audit				46,500		
Internal Audit				60,000		
Hearing Officers	56,630	0	0	0	0	#DIV/0!
Now budgted in Admin-Disability budget						
Temporary Services	0	0	0	0	0	#DIV/0!
Legal	18,650	75,000	118,220	75,000	0	0.0%
Outside Counsel (Tax and Fiduciary)				75,000		
Election Services	12,031	40,000	23,335	15,000	(25,000)	(62.5%)
Trustee elections in FY 21-22				15,000		
Printing	35,454	45,000	25,254	36,000	(9,000)	(20.0%)
Printing of business cards, envelopes, newsletters, member publications, annual benefit statements, presentation materials, 1099R's, forms, disability, etc.						
Postage	76,953	67,500	43,826	48,000	(19,500)	(28.9%)
Mailing of monthly retirement checks, correspondence, 1099-Rs, mailroom delivery charges, newsletter, annual benefit statements, etc.						
Copy Machine	4,200	4,000	3,933	4,000	0	0.0%
Insurance - General Liability	15,201	15,800	15,753	15,600	(200)	(1.3%)
County Executive Office (Risk Management): includes liability claims processing and management, legal defense, insurance purchase for general liability and automobile. Budget amount provided by County CEO's office.						
Insurance - Fiduciary Liability	83,609	86,000	83,609	96,200	10,200	11.9%
Cost allocation charges	34,385	42,000	41,994	45,100	3,100	7.4%
Cost allocation charges include administrative service charges for the County Executive Office - HR and Auditor-Controller Payroll.						
Education Allowance	0	4,000	0	4,000	0	0.0%
Textbook and Tuition reimbursement						
Training/Travel-Staff	9,863	28,500	4,710	29,700	1,200	4.2%
Staff conference, training, and travel						
Training/Travel-Trustee	5,396	18,200	6,640	20,700	2,500	13.7%
Trustee conference, training, and travel						

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ADMINISTRATION
PROPOSED BUDGET
FISCAL YEAR 2021 - 2022
DETAILED BY ACCOUNT

	2019-20 ACTUAL	2020-2021 ADJUSTED BUDGET	2020-2021 PROJECTED	2021-2022 PROPOSED Administration	PROPOSED/ ADJUSTED VARIANCE	% INCREASE/ (DECREASE)
Mileage-Staff	1,244	3,500	0	3,500	0	0.0%
Mileage -Trustee	1,826	4,000	1,000	4,000	0	0.0%
Auto Allowance	6,900	6,900	6,900	6,900	0	0.0%
Auto allowance - Administrator						
Facilities-Security	5,765	2,400	2,230	2,400	0	0.0%
Security card access readers						
Facilities-Maint & Repairs	0	2,500	710	2,500	0	0.0%
Equipment-Maint & Repairs	0	2,000	1,410	2,000	0	0.0%
General Office Expense	6,859	8,000	1,170	8,000	0	0.0%
Employee service awards, board retreat, water service, etc., GFOA AFR Cert						
Books & Publications	140	7,800	6,209	7,800	0	0.0%
Publications include Public Retirement Journal, IFEBP Benefits Quarterly. GFOA Reference Material, Ventura Star, Human Resource and other reference material				800		
Legal publication (Daily Journal)				900		
Legal research (Thomas Rueters - Westlaw) - Monthly subscription				6,100		
Office Supplies	9,296	15,000	4,524	15,000	0	0.0%
Office supplies, printer toner and member outreach				15,000		
Memberships & Dues	11,283	13,100	13,185	14,600	1,500	11.5%
State Association of County Retirement Systems				6,000		
California Association of Public Retirement Systems				2,500		
International Foundation of Employee Benefit Plans				2,000		
Government Finance Officers Association				600		
National Association of Pension Plan Attorneys				500		
Other Memberships, License and Professional Dues (Org and eligible staff)				3,000		
Bank Service Charges	538	0	0	0	0	#DIV/0!
Outside bank service charges						
Offsite Storage	4,430	5,200	5,054	5,200	0	0.0%
Offsite storage of VCERA files						
Rents/Leases-Structures	156,779	258,000	256,155	266,700	8,700	3.4%
Lease of Office Space from MF Daily, Inc.						
Second floor (per lease agreement) ($21,725.45 x 9) + ($21,725.45 x 3% x 3)				262,700		
Operating Expenses (proportianate share of increase over base-estimated)				4,000		
Non-Capital Equipment	0	0	0	0	0	#DIV/0!
				0		
Non-Capital Furniture	0	15,800	4,411	15,800	0	0.0%
Furniture not included with office remodel				10,800		
Chairs (new staff/replacement)				5,000		
Depreciation /Amortization	0	102,100	121,574	91,200	30,374	75.0%
Office remodel						

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

ADMINISTRATION

PROPOSED BUDGET

FISCAL YEAR 2021 - 2022

DETAILED BY ACCOUNT

	2019-20 ACTUAL	2020-2021 ADJUSTED BUDGET	2020-2021 PROJECTED	2021-2022 PROPOSED Administration	PROPOSED/ ADJUSTED VARIANCE	% INCREASE/ (DECREASE)
Total Services & Supplies	**$665,158**	**$1,065,300**	**$934,111**	**$1,042,200**	**$18,174**	**1.7%**
Capitalized Expenses						
Capitalized Structures	$911,695	$0	$12,110	$0	$0	#DIV/0!
Total Capitalized Expenses	**$911,695**	**$0**	**$12,110**	**$0**	**$0**	**0.0%**
Total Expenditires	**$1,576,853**	**$1,065,300**	**$946,221**	**$1,042,200**	**$18,174**	**110.1%**

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CONFERENCE, SEMINAR AND TRAVEL:					$ 50,400
Training/Travel-Trustee					20,700
State Association of County Retirement Systems:					
Fall 2021 (Hollywood, CA)				6,600	
Lodging (7 x 275 x 2.5)			4,800		
Registration (7 x 120)			800		
Parking, meals, etc.			1,000		
Spring 2022 (Rancho Mirage, CA)				6,600	
Lodging (7 x 275 x 2.5)			4,800		
Registration (7 x 120)			800		
Parking, meals, etc.			1,000		
Estimated amount for below education/training/etc. Non-Investment				7,500	
International Foundation of Employee Benefit Plans					
California Retired County Employees Association Annual Conference					
CALAPRS Workshops (Trustee)					
Nossaman fiduciary training					
Other Trustee Conferences and Seminars					
SACRS Legislative and Board meetings					
Training/Travel-VCERA Staff					29,700
Administration					
Administrator					
SACRS Conference 2 x $900			1,800		
CALAPRS Administrators Institute			2,500		
Nossaman Fiduciary Training			1,500		
Total			5,800		
Communications					
CALAPRS roundtable			700		
NPEA					
Airfare - (1 x $700)			700		
Hotel (4 nights x $300/night)			1,200		
Registration			800		
Ground Transportation, meals, parking, misc			500		
Total			3,900		
Total Admininstration				9,700	
Finance					
P2F2 Virtual 3 staff at $600 per person			1,800		
GFOA			2,500		
Brown Armstrong (Registration, hotel and meals, etc.)			1,000		
Other Staff Training (SACRS roundtable, CALAPRS)			2,500		
Total Finance				7,800	
Legal					
NAPPA	2,500	2	5,000		
SACRS Conference 2 x $900			1,800		
Nossaman Fiduciary Training			1,500		
CALAPRS (Attorney and disability roundtables)					
Northern Calif	700	2	1,400		
Southern Calif	200	3	600		
Total Legal				10,300	
Operations					
CALAPRS (Attorney and disability roundtables)					
Northern Calif	700	2	1,400		
Southern Calif	200	2	500		
Total Operations				1,900	

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

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

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
INFORMATION TECHNOLOGY (I/T) SUPPORT-CAP (Subject to CAP)
PROPOSED BUDGET
FISCAL YEAR 2021 - 2022
DETAILED BY ACCOUNT

	2019-20 ACTUAL	2020-2021 ADJUSTED BUDGET	2020-2021 PROJECTED	2021-2022 PROPOSED IT Support -	PROPOSED/ ADJUSTED VARIANCE	% INCREASE/ (DECREASE)
Services & Supplies						
Other Professional Services	0	0	0	0	0	#DIV/0!
Contract IT support now budgeted in IT-Exempt budget.						
Education Allowance	305	0	0	0	0	#DIV/0!
Training/Travel-Staff	2,570	26,300	8,820	31,300	5,000	19.0%
Technical training courses and PRISM conference.						
Mileage-Staff	0	300	0	300	0	0.0%
Facilities-Security	324	300	300	300	0	0.0%
Security access						
Facilities-Maint & Repairs	629	800	875	1,000	200	25.0%
Fire suppression inspection and HVAC service						
Books & Publications	0	500	0	500	0	0.0%
Technical references						
Memberships & Dues	300	400	750	400	0	0.0%
Public Retirement Information Systems Management (PRISM)						
Non-Capital Furniture	0	0	0	0	0	#DIV/0!
Total Services & Supplies	**$4,128**	**$28,600**	**$10,745**	**$33,800**	**$5,200**	**18.2%**
Technology						
Technology-Data Communication	56,908	73,000	53,233	86,000	13,000	17.8%
Remote server access (DSL)				*11,000*		
Data Plan (iPads)				*6,000*		
Information Technology Service (ISF) Charges:						
Data Network Services				*20,000*		
Network System access (microwave)				*11,000*		
Cyber Security				*20,000*		
Voice charges & phone equipment				*15,000*		
Service Requests and pass through expenses				*3,000*		
Total Technology	**$56,908**	**$73,000**	**$53,233**	**$86,000**	**$13,000**	**17.8%**
Total Expenditires	**$61,036**	**$101,600**	**$63,978**	**$119,800**	**$18,200**	**187.3%**

CONFERENCE, SEMINAR AND TRAVEL:		$ 31,300
PRISM Conference (3 Days)		
1 - CTO and 1 - IT Specialist Includes estimated costs for hotel, airfare, registration, parking, transportation, meals and mileage.	10,000	
CALAPRS		
IT Roundtable (Fall; Oakland, CA)		
1 - CTO or IT Specialist Includes estimated costs for hotel, airfare, registration, parking, transportation, meals and mileage.	650	
IT Roundtable (Spring; San Jose, CA)	650	
1 - CTO or IT Specialist Includes estimated costs for hotel, airfare, registration, parking, transportation, meals and mileage.		
PRISM travel as PRISM Board Member		
1 - CTO Includes estimated costs for hotel, airfare, parking, transportation, meals and mileage.	5,000	
IT Technical Conference/Training		
Technical Training (online)	15,000	
Technical training (Amazon Web Services, Azure, Meraki/Cisco networking, Dynamics, PowerBI, VEEAM backups, Microsoft		

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

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

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ADMIN - DISABILITY
PROPOSED BUDGET
FISCAL YEAR 2021 - 2022
DETAILED BY ACCOUNT

	2019-20 ACTUAL	2020-2021 ADJUSTED BUDGET	2020-2021 PROJECTED	2021-2022 PROPOSED Administration	PROPOSED/ ADJUSTED VARIANCE	% INCREASE/ (DECREASE)
Services & Supplies						
Other Professional Services	0	78,500	45,402	98,000	19,500	24.84%
Court Reporters (Personal Reporters)				14,000		
Independent Medical Examiners/Medical Advisors/Attend Depsositions				60,000		
Disability Medical rexamination services				5,000		
Medical document collection services				14,000		
Miscellaneous (Unanticipated services)				5,000		
Auditing	0	0	0	0	0	#DIV/0!
Hearing Officers	0	56,000	36,400	56,000	0	0.00%
Referees for disability cases (existing and new process)						
Legal	0	17,300	5,000	17,300	0	0.00%
Outside Counsel (Hearings and depositions)				17,300		
Postage	0	500	320	500	0	0.00%
FEDEX Delivery of disability packets to attorneys, etc.						
Training/Travel-Staff	0	1,100	0	1,100	0	0.00%
Mileage-Staff	0	0	0	0	0	#DIV/0!
Facilities-Security	0	0	44	0	0	#DIV/0!
Office Supplies	0	0	2	0	0	#DIV/0!
Memberships & Dues	0	0	0	0	0	#DIV/0!
Total Services & Supplies	**$0**	**$153,400**	**$87,168**	**$172,900**	**$19,500**	**12.71%**
Total Expenditires	**$0**	**$153,400**	**$87,168**	**$172,900**	**$19,500**	**198.35%**

CONFERENCE, SEMINAR AND			$ 1,100

Admin-Operations-Disability

CALAPRS (Disability)			
Northern Calif	700	1	700
Southern Calif	200	2	400

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

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

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
INVESTMENT
PROPOSED BUDGET
FISCAL YEAR 2021 - 2022
DETAILED BY ACCOUNT

	2019-20 ACTUAL	2020-2021 ADJUSTED BUDGET	2020-2021 PROJECTED	2021-2022 PROPOSED Investment	PROPOSED/ ADJUSTED VARIANCE	% INCREASE/ (DECREASE)
Services & Supplies						
Legal	337,578	350,000	301,412	350,000	0	0.0%
Review legal documents (real assets, private equity & credit)						
Training/Travel-Staff	2,181	7,000	1,220	9,200	2,200	31.4%
ILPA conference and investment courses for CIO and CFO.						
Training/Travel-Trustee	1,411	15,000	0	15,000	0	0.0%
Investment related conferences and seminars						
Travel-Due Diligence-Staff	7,262	12,800	0	11,200	(1,600)	(12.5%)
Four investment manager due diligence trips.						
Travel-Due Diligence-Trustee	4,977	22,600	0	19,300	(3,300)	(14.6%)
Four investment manager due diligence trips for two trustees.						
Mileage-Staff	250	700	0	700	0	0.0%
Mileage -Trustee	54	500	0	500	0	0.0%
Mileage-Due Diligence-Staff	367	700	0	700	0	0.0%
Mileage -Due Diligence-Trustee	97	700	0	700	0	0.0%
General Office Expense	2,540	2,400	0	2,400	0	0.0%
Annual investment retreat (75% investment related)						
Books & Publications	504	700	9,332	9,500	8,800	1257.1%
Wall Street Journal Capital Economics				700 8,800		
Memberships & Dues	4,330	4,400	4,400	4,400	0	0.0%
ILPA and PREA						
Total Services & Supplies	**$361,550**	**$417,500**	**$316,364**	**$423,600**	**$6,100**	**1.5%**
Total Expenditires	**$361,550**	**$417,500**	**$316,364**	**$423,600**	**$6,100**	**133.9%**

Investment related travel/conference and training

Travel-Due Diligence-Trustee		**19,300**
Due Diligence Visits		
Prudential and BlackRock (San Francisco, CA)	**Q3 2021**	
Airfare (Two Board x $300)	600	
Hotel (2 x 1 nights x $300/night)	600	
Ground trasnportation, meals, misc	400	
Total	1,600	
Walter Scott (Edinburgh, Scotland)	**Q4 2021**	
Airfare (Two Board x $5,000 business class)	10,000	
Hotel (2 x 4 nights x $300/night)	2,400	
Ground transporation, meals, misc	600	
Total	13,000	
Abbott Capital (New York)	**Q4 2021**	
Airfare (Two Board x $700)	1,400	
Hotel (2 x 2 nights x $300/night)	1,200	
Ground transporation, meals, misc	500	
Total	3,100	
PIMCO in Newport Beach expected to be minimal costs. (Board to approve)	**Q1 2022**	
UBS, San Francisco (Board to approve calendar 2022 due diligence)	**Q2 2022**	
Airfare (Two Board x $300)	600	
Hotel (2 x 1 nights x $300/night)	600	
Ground transporation, meals, misc	400	
Total	1,600	
Training/Travel-Trustee		**15,000**
Trustee's Other Investment related training/travel:		
Estimated amount for below education/training/etc.		
SACRS Pension Management Course		
Institutional Investor Institute Conference		
Wharton Investment Program		
Institutional Investor Institute Conference		
NEPC Client Conference		
Other Investment related courses		
Abbott Capital Annual Meeting		
Travel-Due Diligence-Staff		**11,200**

CIO (one trip includes the CFO as noted below)		
Due Diligence Visits		
Prudential and BlackRock (San Francisco, CA)	**Q3 2021**	
Airfare (1 x $300)	300	
Hotel (1 nights x $300/night)	300	
Ground trasnportation, meals, misc	200	
Total	800	
Walter Scott (Edinburgh, Scotland)	**Q4 2021**	
Airfare (business class)	5,000	
Hotel (4 nights x $300/night)	1,200	
Ground transporation, meals, misc	300	
Total	6,500	
Abbott Capital (New York) CIO and CFO	**Q4 2021**	
Airfare (Two x $700)	1,400	
Hotel (2 x 2 nights x $300/night)	1,200	
Ground transporation, meals, misc	500	
Total	3,100	
PIMCO in Newport Beach expected to be minimal costs.		
UBS, San Francisco (Board to approve calendar 2021 due diligence)	**Q2 2022**	
Airfare	300	
Hotel (1 nights x $300/night)	300	
Ground transporation, meals, misc	200	
Total	800	
Training/Travel-Staff		**9,200**
CIO		
ILPA investment courses (1 @ $5,000)	5,000	
ILPA Conference (1 @ $2,000)	2,000	
	-	
Abbott Capital (New York) Annual meeting		
Airfare	700	
Hotel (2 x 2 nights x $500/night)	1,000	
Ground transporation, meals, misc	500	
Total	2,200	

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
INFORMATION TECHNOLOGY - EXEMPT-CAP
PROPOSED BUDGET
FISCAL YEAR 2021 - 2022

	2019-20 ACTUAL	2020-2021 ADJUSTED BUDGET	2020-2021 PROJECTED	2021-2022 PROPOSED IT-Exempt-CAP	PROPOSED/ ADJUSTED VARIANCE	% INCREASE/ (DECREASE)
Technology:						
Technology-Hardware	$90,731	$98,000	$57,315	$113,000	$15,000	15.3%
Technology-Hardware Support	0	10,000	5,000	10,000	0	0.0%
Technology-Software Lic & Maint	51,239	75,400	58,467	101,700	26,300	34.9%
Technology-Software Support & Maint	3,528	41,500	17,044	71,500	30,000	72.3%
Technology-Cloud Services	3,655	6,100	4,180	3,100	(3,000)	(49.2%)
Technology-Website Support	7,168	8,900	8,500	10,500	1,600	18.0%
Technology-Infrastructure Support	91,601	186,100	186,400	138,800	(47,300)	(25.4%)
Technology-V3 Software & VSG Hosting	676,414	747,000	740,000	870,000	123,000	16.5%
Technology-Data Communication	0	15,000	8,000	25,000	10,000	66.7%
Total Technology	**$924,336**	**$1,188,000**	**$1,084,906**	**$1,343,600**	**$155,600**	**13.1%**
Total	**$924,336**	**$1,188,000**	**$1,084,906**	**$1,343,600**	**$155,600**	**13.1%**

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VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
INFORMATION TECHNOLOGY - EXEMPT-CAP
PROPOSED BUDGET
FISCAL YEAR 2021 - 2022
DETAILED BY ACCOUNT

	2019-20 ACTUAL	2020-2021 ADJUSTED BUDGET	2020-2021 PROJECTED	2021-2022 PROPOSED IT-Exempt-CAP	PROPOSED/ ADJUSTED VARIANCE	% INCREASE/ (DECREASE)
Technology						
Technology-Hardware	$90,731	$98,000	$57,315	$113,000	$15,000	15.31%
Computers/Laptops, monitors, etc. (New staff and replacements)				20,000		
iPads (contingency replacements)				5,000		
Printers (Network, central workgroup and general area)				8,000		
Server Hardware - hardrives, physical components, maintenance.				10,000		
Computer Hardware (UPS, cables, keyboards, mouse, etc)				15,000		
Video conferencing - Board Room (cost of entire project) - New Request				40,000		
Network Switches - New Request				15,000		
Technology-Hardware Support	0	10,000	5,000	10,000	0	0.00%
Hardware warranties (iPads, laptops, servers, etc.)				5,000		
Boardroom Equipment (WIP and Vendor)				5,000		
Technology- Software Licenses and Maintenance	51,239	75,400	58,469	101,700	26,300	34.9%
Financial accounting license				3,000		
Microsoft Office 365 G1 and G3 licenses, EA, PowerBI				15,000		
Board books (agenda management) - Annual subscription				25,300		
Legal Documents (Perfect law) - Quarterly subscription				2,400		
Computer and Server Software (Adobe, Zoom, PRTG, VEEAM, ETC)				25,000		
Agenda Management Software - New Request				25,000		
Service Desk Software (Inventory Management and Ticket System) - New Request				6,000		
Technology-Software Support and Maintenance	3,528	41,500	17,044	71,500	30,000	72.3%
Financial accounting system support (Dynamics)				6,500		
Financial accounting system enhancements (Dynamics)				15,000		
Server software assurance (license for server)				30,000		
Microsoft support				5,000		
Meraki Network Licenses (every three years next 2022)				15,000		
Technology - Cloud Services	3,655	6,100	4,180	3,100	(3,000)	(49.2%)
Data Storage (Offsite - Azure)				3,000		
Dropbox				100		
Technology - Website support	7,168	8,900	8,500	10,500	1,600	18.0%
Internet Domain Registrar				500		
Digital Deployment - website				10,000		
Technology-Infrastructure support	91,601	186,100	186,400	138,800	(47,300)	(25.4%)
Desktop support				62,700		
Printer Support and Network Data Storage				1,100		
IT Support (Brentwood IT) - Carryover estimate based on unspent balance at 06/30/2021				50,000		
WIP				25,000		
Technology-V3 Software and VSG Hosting	676,414	747,000	740,000	870,000	123,000	16.5%
V3 system hosting services				310,000		
V3 system (maintenance & enhancements related to Alameda court decision) 2000 of 2500 hours due in FY 2021-22				380,000		
Vitech - V3 Annual License Fee				180,000		

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

INFORMATION TECHNOLOGY - EXEMPT-CAP

PROPOSED BUDGET

FISCAL YEAR 2021 - 2022

DETAILED BY ACCOUNT

	2019-20 ACTUAL	2020-2021 ADJUSTED BUDGET	2020-2021 PROJECTED	2021-2022 PROPOSED IT-Exempt-CAP	PROPOSED/ ADJUSTED VARIANCE	% INCREASE/ (DECREASE)
Technology-Data Communication & Cyber Security	0	15,000	8,000	25,000	10,000	66.7%
Penetration testing (Additional engagements)				25,000		
Total Technology	**$924,336**	**$1,188,000**	**$1,084,908**	**$1,343,600**	**$154,000**	**13.0%**
Total Expenditires	**$924,336**	**$1,188,000**	**$1,084,908**	**$1,343,600**	**$154,000**	**123.8%**

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

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

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VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

OTHER EXPENDITURES

PROPOSED BUDGET

FISCAL YEAR 2021 - 2022

DETAILED BY ACCOUNT

	2019-20 ACTUAL	2020-2021 ADJUSTED BUDGET	2020-2021 PROJECTED	2021-2022 PROPOSED Other Expenditures	PROPOSED/ ADJUSTED VARIANCE	% INCREASE/ (DECREASE)
Services & Supplies						
Actuary- Valuation	62,000	63,000	63,000	64,000	1,000	1.6%
Actuary-GASB 67	13,000	13,000	13,000	13,500	500	3.8%
Actuary-Assump/Exp	0	48,000	48,000	0	(48,000)	(100.0%)
Triannual study						
Actuary-415 Calculation	105,681	15,000	14,928	15,000	0	0.0%
Annual review for compliance (10-15 reviews)						
Actuary-Misc Hrly Consult	16,906	16,000	22,793	18,000	2,000	12.5%
Actuary-Actuarial Audit	0	0	0	0	0	#DIV/0!
Depreciation /Amortization	1,460,594	1,460,600	1,460,594	1,460,600	0	100.0%
Pension System						
Total Services & Supplies	**$1,658,181**	**$1,615,600**	**$1,622,315**	**$1,571,100**	**($44,500)**	**(2.8%)**
Total Expenditires	**$1,658,181**	**$1,615,600**	**$1,622,315**	**$1,571,100**	**($44,500)**	**96.8%**