

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

FINANCE COMMITTEE MEETING

OCTOBER 30, 2023

AGENDA

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

The public may listen to the Public Session and offer comments by calling: +1 669-219-2599, using Meeting ID: 859-1333-5343. Persons may also submit written comments to 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.

Note: The Finance Committee may take action on any item on the agenda, and agenda items may be taken out of order.

TIME: 11:00 a.m.

ITEM:

I. CALL TO ORDER

- A. Roll Call.
- B. Oath of Office to be Administered to Tommie Joe.

II. APPROVAL OF AGENDA

III. APPROVAL OF MINUTES

- A. Finance Committee Meeting Minutes of August 21, 2023.

IV. OLD BUSINESS

- A. Staff Recommendation to the Board of Retirement for Approval of Request for Proposal (RFP) Actuarial Audit Services Firm Selection.
RECOMMENDED ACTION: Approve.

- 1. Staff Letter from Chief Financial Officer.

V. NEW BUSINESS

- A. Receive and File Fiscal Year 2022-23 Quarterly Financial Statements (Unaudited) and Budget Summaries.
RECOMMENDED ACTION: Receive and File.

V. NEW BUSINESS (continued)

1. Staff Letter by Chief Financial Officer.
2. Financial Statements.
3. Budget Summaries.

VII. PUBLIC COMMENT

VIII. STAFF COMMENT

IX. COMMITTEE MEMBER COMMENT

X. ADJOURNMENT

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

FINANCE COMMITTEE MEETING

AUGUST 21, 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:**

Rick Santos, Interim Retirement Administrator
La Valda Marshall, Chief Financial Officer
Amy Herron, Chief Operations Officer
Dan Gallagher, Chief Investment Officer
Leah Oliver, Chief Technology Officer
Brian Owen, Sr. Information Technology Specialist
Michael Sanchez, Sr. Information Technology Specialist
Chris Ayala, Program Assistant

PLACE:

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

TIME:

11:00 a.m.

ITEM:

I. CALL TO ORDER

A. Roll Call.

Chair Goulet called the Finance Committee meeting of August 21, 2023, to order at 11:00 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 June 15, 2023.

MOTION: Approve.

Moved by Roberts, seconded by Joe

Vote: Motion carried

Yes: Joe, Roberts, Goulet

No: -

Absent: -

Abstain: -

IV. OLD BUSINESS

A. Letter from Chair – Post-Retirement Health Insurance Premiums.

RECOMMENDED ACTION: Approve.

Mr. Santos requested that the committee table the item until the next Finance Committee meeting, because there were still aspects of the program related to the accruing of years of service for the benefit that were still not fully understood.

MOTION: Table the Agenda Item to the Next Finance Committee Meeting.

Moved by Roberts, seconded by Joe

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

- B. Actuarial Audit Services Request for Proposal (RFP) Update.
RECOMMENDED ACTION: Receive and File.

Ms. Marshall presented a status report for the RFP for Actuarial Auditing Services to the committee.

Chair Goulet explained that he was not sure if the Board expected the Finance Committee to be involved in the interviews of the vendors for actuarial services. He then asked Ms. Marshall if she would like the committee to participate in the interview process.

Ms. Marshall said that she would be happy to have the participation of any of the committee members who were interested in being part of the interview process.

Chair Goulet then said the committee or at least one of the members of the committee would participate in the interview process. He then said that the committee would then request that staff schedule the interviews with the vendors during a future finance committee meeting.

- C. Analysis Result of March 31, 2023 - Management Fee Ratio Questions.
RECOMMENDED ACTION: Receive and File.

Mr. Marshall reminded the committee that they had previously directed staff to find out more information on the ratios related to some of the Investment Management Fee's and present a report back to the committee.

Mr. Santos provided a summary explanation regarding the ratio of the management fees in question.

Mr. Gallagher responded to questions from the committee related to the management fees.

Chair Goulet said that he was happy with the findings and the response to the committee's questions.

MOTION: Receive and File.

Moved by Roberts, seconded by Joe

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

V. NEW BUSINESS

- A. Fiscal Year 2022-23 Quarterly Financial Statements and Budget Summaries Update.

1. Staff Letter by Chief Financial Officer.

Ms. Marshall provided an update on the Quarterly Financial Statements and Budget Summaries for fiscal year 2022-23 to the committee.

MOTION: Receive and File.

Moved by Roberts, seconded by Joe

Vote: Motion carried

Yes: Joe, Roberts, Goulet

No: -

Absent: -

Abstain: -

B. GASB 67 Actuarial Valuation Report as of June 30, 2022 - Revised.
RECOMMENDED ACTION: Receive and File.

1. Staff Letter by Chief Financial Officer.
2. GASB 67 Report, as of June 30, 2022 - Revised.

Ms. Marshall presented the GASB 67 Actuarial Valuation Report as of June 30, 2022, and explained the report had been revised because of an overstatement in the "*Pensionable Earnings*" section of the GASB 68 report for the Ventura Reginal Sanitation District, which was reported to Segal with a request to revise report.

MOTION: Receive and File.

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 thanked the Finance Committee for their time.

VIII. COMMITTEE MEMBER COMMENT

None.

IX. ADJOURNMENT

The Chair adjourned the meeting at 11:53 p.m.

Approved,

ART GOULET, Finance Committee Chair



November 6, 2023

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

SUBJECT: STAFF RECOMMENDATION TO THE BOARD OF RETIREMENT FOR APPROVAL OF REQUEST FOR PROPOSAL (RFP) ACTUARIAL AUDIT SERVICES FIRM SELECTION.

Dear Board of Retirement:

Executive Summary

On July 10th, VCERA staff received RFP bids for Actuarial Audit Service from the following two firms: 1) Cheiron and 2) Gabriel, Roeder, Smith & Company (GRS). The bids were reviewed by a VCERA Review Committee consisting of a Program Assistant, an Accounting Manager I, and the Chief Financial Officer. The RFP review and selection process involved a rigorous assessment of various key factors, including the firm's expertise, experience, capabilities, cost-efficiency, and demonstrated commitment to delivering exceptional results. Both firms exhibited outstanding qualifications in each of these areas.

We would like to express our gratitude to both firms that participated in the RFP process. Each submission was carefully considered, and the selection for recommendation was not made lightly. We appreciate the effort and dedication that both firms put into their proposals.

Staff recommends Cheiron as the firm to be awarded the Actuarial Audit Services engagement. After a thorough and comprehensive evaluation of the proposals received, we believe that Cheiron best aligns with our project requirements and goals. If Cheiron is selected, we are confident in their ability to deliver on our expectations.

History

On May 15, 2023, staff presented the Finance Committee with a DRAFT RFP for Actuarial Audit Services (Redline). During the meeting, staff received feedback from the Finance Committee. Staff updated the redline and created a clean and final RFP for presentation to the Retirement Board on May 22, 2023.

On May 22, 2023, the Retirement Board (1) Approved the Request for Proposal (RFP) for Actuarial Audit Services; (2) Directed Staff to Issue the RFP to Gabriel, Roeder, Smith & Company (GRS), Milliman, Cheiron, and to post on various websites; and (3) Directed Staff to Review the Responses to the RFP and Develop a Recommendation to the Board Regarding the Firm that Should be Selected for the Engagement.

November 6, 2023

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On June 5, 2023, staff mailed and emailed an RFP package to each of the target firms (Gabriel, Roeder, Smith & Company (GRS), Milliman, and Cheiron). On July 10, 2023, staff received an RFP bid from GRS and Cheiron.

On August 21, 2023, staff provided an update to the Finance Committee on the status of the Actuarial Audit Services RFP and in September and October 2023, the VCERA Review Committee discussed and reviewed the RFP bids. On October 30, 2023, staff informed the Finance Committee of its recommendation for the actuarial audit firm selection and provided an opportunity for discussion and input.

Today, staff is pleased to present this recommendation for the selection of Cheiron for engagement for Actuarial Audit Services.

RECOMMENDED ACTION: APPROVE STAFF RECOMMENDATION TO ENGAGE CHEIRON FOR ACTUARIAL AUDIT SERVICES

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

Sincerely,



La Valda R. Marshall
Chief Financial Officer

DRAFT



November 6, 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 (UNAUDITED) AND BUDGET SUMMARIES.

Dear Board Members:

Executive Summary

Staff has completed fourth quarter financials for fiscal year (FY) 2022-23 that ended on June 30, 2023. Overall, the pension plan's net position was \$7.5 billion as of June 30, 2023 (unaudited), increasing \$516.2 million as compared to June 30, 2022 restated.

With respect to VCERA's Operating Budget, the board adopted a total budget of \$12.0 million, inclusive of Contingency (\$0.9 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, one hundred percent (100.0%) of the fiscal year has elapsed and actual expenditures were 84.41% of budget. This is due to position vacancies for both budgeted FTE's and extra-help positions that have not been filled and correlated benefits. Service and Supplies and Technology costs are at 99.06% and 73.20% of budget. However, post pandemic, staff is allowed to continue to part-week 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.

The financial statements and budget summaries were presented and reviewed by the Finance Committee at its October 30, 2023 meeting.

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.

Total Operating Budget					
	Adopted	Actual YTD	Variance Over/(Under)	Percent Expended	
Administration - Subject to Statutory Limit	\$7,601,607	\$6,899,956	(\$701,651)	90.77%	
Exempt from Statutory Limit	3,568,643	3,255,524	(313,119)	91.23%	
Contingency	861,500	0	(861,500)	0.00%	
Total Operating Budget	\$12,031,750	\$10,155,480	(\$1,876,270)	84.41%	

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	\$6,899,956	(\$701,651)	90.77%
Administrative		\$5,726,457	\$5,288,003	(\$438,454)	92.34%
I/T-Support		\$1,124,350	\$948,994	(\$175,356)	84.40%
Admin-Disability		\$750,800	\$662,959	(\$87,841)	88.30%

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	\$3,255,524	(\$313,119)	91.23%
Investment Expense		\$994,198	\$905,520	(\$88,678)	91.08%
Information Technology I/T		\$997,345	\$720,676	(\$276,669)	72.26%
Other Expenses		\$1,577,100	\$1,629,328	\$52,228	103.31%

Salaries & Employee Benefits: Overall Salaries and Employee Benefits, with a \$6,545,240 annual budget, **is approximately \$5,856,700 expended**. The \$688,540 or 8.3% under annual budget variance is mainly due to permanent and extra-help temporary staff vacancies, supplemental payments, and correlated benefits. Regular Salaries were \$350,733 or 8.3% under budget due to staff vacancies. Extra-Help/Temporary Services were \$201,384 or 86.7% under budget due to the Alameda Project postponement; therefore, temporary hiring did not occur. Correlated employee benefits were \$116,163 or 6.7% under budget due to staffing vacancies. Supplemental payments are \$51,379 or 29.3% under budget due to staffing vacancies. Vacation Redemptions of (\$31,119) or (18.5%) over budget due to higher than anticipated staff vacation redemptions and retirements occurring this fiscal year.

Services & Supplies: Overall Service and Supplies, with a \$3,532,165 annual budget, **is approximately \$3,498,818 expended**. The \$33,347 or 0.9% under annual budget variance is mainly due to slightly lower than anticipated demand for numerous services and supplies.

This is the result of (\$191,829) or (5.4%) higher than anticipated spending in the following categories: Postage and Printing are (\$76,959) higher due to increased mailing volume for the Alameda correction and other required member notifications mailings. Actuary-415 calculations, miscellaneous hourly consultation and Valuation are (\$56,342) higher due to service demand. Fiduciary Liability is (\$22,679) higher due to an annual premium that is 21% higher than budget. General Liability is (\$18,094) higher due to increased service needs. Legal is (\$6,909) over budget due to additional legal service requirements. Other Professional Services are (\$4,299) over budget mainly due to higher than anticipated Disability services. Building Operating Expenses are (\$4,062) over budget due to a slight increase in the VCERA share of the community area charges (CAM). Other miscellaneous expenses are collectively (\$2,485) over budget due to goods and service need.

Offset by the \$225,176 or 6.3% lower than anticipated spending in the following categories: Staff and Trustee Training, Travel and Mileage line items are a combined \$102,866 under budget due to lower

November 6, 2023

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than anticipated local and out of town travel and virtual conference attendance. Auditing is \$62,465 under budget mainly due to the internal audit services, not occurring this fiscal year. Other miscellaneous expenses are collectively \$27,366 under budget due to the Advertising, Courier, Cost Allocation Plan, Education Allowance, Auto Allowance, Facilities & Equipment – Maintenance & Repairs, Non-Capital Equipment & Furniture, and Depreciation / Amortization services and supply needs being lower than anticipated. Hearing Officers line item is \$21,024 under budget due to lower than anticipated service demand. Board Member Stipend is \$6,100 under budget due to the revised board calendar which reduced the number of annual board meetings. Rents/Leases-Structures is \$5,355 under budget is due to lease payment term difference.

Information Technology: Overall Information Technology, with a \$1,092,845 annual budget, *is approximately \$799,963 expended*. The \$292,882 or 26.8% under budget variance is mainly due to lower than anticipate IT needs. IT Hardware and Infrastructure Support is \$150,453 under budget due to staff continuing to work remotely from home requiring less use of budgeted resources. Software Licenses, Maintenance, and Data Communication & Cyber Security expenses is \$98,620 lower due to fewer software needs and a lower number of system tests occurring to ensure appropriate security of VCERA’s various systems. Vitech (V3) Software and Hosting is \$21,320 lower due to lower than anticipated service level demand. Cloud and Website services is \$22,489 due to lower than anticipated service level demand.

Staff continues working remotely, 1 – 2 days per workweek, which is contributing to the overall lower Information Technology services.

Contingency: Overall Contingency, with an \$861,500 annual budget, **has not expended contingency funds**. The Contingency line item is 100% under budget.

RECOMMENDED ACTION: Receive and File the FISCAL YEAR 2022-23 QUARTERLY FINANCIAL STATEMENTS (UNAUDITED) AND BUDGET SUMMARIES.

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 these categories.

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

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 June 30, 2023 (Unaudited)*

Assets

Cash & Cash Equivalents **\$150,194,748**

Cash Collateral on Loaned Securities **56,543,781**

Receivables

Employer/Employee Contributions	4,174,625	
Interest and Dividends	4,988,657	
Securities Sold	11,886,317	
Miscellaneous	210,692	
Total Receivables	21,260,292	21,260,292

Investments at Fair Value

Domestic Equity	2,056,842,001	
Non U.S. Equity	1,116,362,900	
Global Equity	754,113,419	
Private Equity	1,347,447,276	
Fixed Income	749,540,074	
Private Credit	477,906,840	
Real Assets	887,368,467	
Cash Overlay	(55,074)	
Cash-County Treasury	(168,542)	
Total Investments	7,389,357,361	7,389,357,361

**Capital Assets,
Net of Accumulated Depreciation & Amortization** **7,832,454**

Total Assets **7,625,188,636**

Liabilities

Securities Purchased	18,259,991	
Accounts Payable	3,125,843	
Tax Withholding Payable	4,280,131	
Lease Liability	1,497,671	
Deferred Revenue (PrePaid Contributions)	(31,431)	
Collateral Held for Loaned Securities	56,543,781	
Total Liabilities	83,675,987	83,675,987

Net Position Restricted for Pensions **\$7,541,512,648**

Ventura County Employees' Retirement Association
Statement of Changes in Fiduciary Net Position
For the Twelve Months Ending June 30, 2023 (Unaudited)

ADDITIONS

Contributions

Employer	\$178,532,352	
Employee	93,974,033	
Total Contributions	272,506,385	272,506,385

Investment Income/(Loss)

Net Appreciation (Depreciation) in Fair Value of Investments	606,527,095	
Interest Income	32,813,380	
Dividend Income	7,737,462	
Other Investment Income	14,994,178	
Real Estate Operating Income, Net	16,483,533	
Securities Lending Income	2,571,923	
Total Investment Income/(Loss)	681,127,571	

Less Investment Expenses

Management & Custodial Fees	43,598,579	
Other Investment Expenses	905,520	
Securities Lending Borrower Rebates	2,253,557	
Securities Lending Management Fees	96,364	
Total Investment Expenses	46,854,021	

Net Investment Income/(Loss)		634,273,550
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Total Additions		906,779,935
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DEDUCTIONS

Benefit Payments	372,642,831	
Member Refunds and Death Benefit Payments	8,694,127	
Administrative Expenses	6,837,989	
Other Expenses	2,424,730	
Total Deductions	390,599,677	390,599,677

Net Increase/(Decrease)		516,180,257
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Net Position Restricted For Pensions

Beginning of Year		7,025,332,391
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Ending Balance		\$7,541,512,648
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Ventura County Employees' Retirement Association
Investments, Cash, and Cash Equivalents
As of June 30, 2023 (Unaudited)

	Investments	Cash & Cash Equivalents
Equity		
Domestic Equity		
Blackrock - Russell 1000	1,802,882,921	0
Blackrock - Russell 2500	89,164,475	0
Western Asset Enhanced Equity Index Plus	164,794,605	18,479,677
Total Domestic Equity	2,056,842,001	18,479,677
Non U.S. Equity		
Blackrock - ACWI ex - US	566,360,453	0
Sprucegrove	269,807,784	0
Walter Scott	280,194,663	0
Total Non U.S. Equity	1,116,362,900	0
Global Equity		
Blackrock - ACWI Index	754,113,419	0
Total Global Equity	754,113,419	0
Private Equity		
Abbott Secondaries	34,684,379	0
Abry Partners	12,461,656	0
Adams Street Partnership	251,956,514	0
Advent Int'l	17,193,446	0
Astorg	19,237,565	0
Battery Ventures	44,551,632	0
Buenaventure One	205,715,770	0
Buenaventure Two	1,408,397	0
CapVest Equity Partners	10,854,633	0
Charlesbank	17,028,124	0
Clearlake Investors	51,146,072	0
CRV XVIII	14,979,753	0
CVC Capital Partners VIII	12,406,252	0
Drive Capital	40,114,737	0
ECI 11 GP LP	9,378,708	0
Flexpoint	10,284,370	0
Genstar Capital	27,452,454	0
GGV Capital	30,551,906	0
Great Hill Partners	12,080,563	0
Green Equity Investors	15,249,799	0
GTCR Fund XII	47,715,262	0
HarbourVest	160,680,624	0
Hellman & Friedman	40,974,326	0
Insight Ventures Partners	51,619,006	0
Kinderhook Capital	5,883,512	0
MC Partners	7,955,686	0
Oak/HC/FT	33,679,876	0
Pantheon	67,431,137	0
Prairie Capital VII	4,749,053	0
Resolute Fund IV LP	33,239,364	0
Ridgemont Equity Partners IV LP	1,749,612	0
TA XIII-A	18,512,245	0
The Riverside Fund V LP	17,281,912	0
Vitruvian IV	17,238,931	0
Total Private Equity	1,347,447,276	0

Ventura County Employees' Retirement Association
Investments, Cash, and Cash Equivalents
As of June 30, 2023 (Unaudited)

	Investments	Cash & Cash Equivalents
Fixed Income		
Blackrock - Bloomberg Barclays Aggregate Index	157,132,054	0
Loomis Sayles Multi Sector	69,579,165	14,155,381
Loomis Sayles Strategic Alpha	46,623,486	0
Reams	209,789,092	467
Reams - US Treasury	74,067,262	676,452
Western Asset Management	192,349,015	3,849,134
Total Fixed Income	749,540,074	18,681,434
Private Credit		
Arbour Lane	16,134,137	0
Arcmont	19,537,695	0
Bain Capital	3,190,384	0
Bridge Debt Strategies	36,217,115	0
Carval Investors	46,253,234	0
Crayhill Principal Strategies Debt Fund	14,400,760	0
Crescent Cove Opportunities	15,556,394	0
Cross Ocean	31,731,004	0
HarbourVest	18,953,066	0
HarbourView Royalties Fund	16,453,532	0
Kennedy Lewis Capital Partners	12,726,189	0
Monroe Capital	46,935,087	0
Pantheon Private Debt	33,111,370	0
Pimco Corporate Opportunities	127,372,376	0
Torchlight Debt Fund	18,155,064	0
VWH Partners	21,179,433	0
Total Private Credit	477,906,840	0
Real Assets		
Bridgewater All Weather	133,195,157	0
Alterra IOS Venture	30,098,826	0
Brookfield Infrastructure	53,521,699	0
HarbourVest	63,759,999	0
LaSalle	61,596,952	0
Prudential Real Estate	208,742,745	0
Tortoise (MLPs)	112,141,051	4,351,898
UBS Realty	224,312,038	0
Total Real Assets	887,368,467	4,351,898
Parametric (Cash Equitization)	(55,074)	45,843,673
State Street Bank and Trust		43,758,647
County of Ventura Treasury	(168,542)	19,079,417
Total Investments, Cash, and Cash Equivalents	\$7,389,357,361	\$150,194,748

Ventura County Employees' Retirement Association
Schedule of Investment Management Fees
For The Twelve Months Ending June 30, 2023 (Unaudited)

Equity Managers

Domestic Equity

Blackrock - Russell 1000	\$162,554
Blackrock - Russell 2500	12,710
Western Asset Enhanced Equity Index Plus	373,716
Total Domestic Equity	<u>548,981</u>

Non U.S. Equity

Blackrock - ACWI ex - US	210,129
Sprucegrove	462,921
Walter Scott	1,373,937
Total Non U.S. Equity	<u>2,046,987</u>

Global Equity

Blackrock - ACWI Index	284,499
Total Global Equity	<u>284,499</u>

Private Equity

Abbott Secondaries	334,522
Abry Partners	144,564
Adams Street	1,228,663
Advent Int'l	369,121
Astorg	481,351
Battery Ventures	848,701
CapVest Equity Partners	620,500
Charlesbank	801,227
Clearlake Investors	153,652
CRV	624,306
CVC Capital Partners	290,288
Drive Capital	950,639
ECI 11 GP LP	90,251
Flexpoint	733,951
Genstar Capital	137,563
GGV Capital	407,031
Great Hill Partners	120,687
Green Equity Investors	47,004
GTCR XII/A & B	901,331
HarbourVest	2,075,359
Hellman & Friedman	444,724
Insight Venture Partners	373,141
Kinderhook Capital	219,769
Oak/HC/FT	664,664
Pantheon	1,041,801
Resolute Fund	109,688
Ridgemont Equity Partners	144,253
The Riverside Fund	317,571
Vitruvian	1,994,557
Total Private Equity	<u>16,670,880</u>

***Ventura County Employees' Retirement Association
Schedule of Investment Management Fees
For The Twelve Months Ending June 30, 2023 (Unaudited)***

Fixed Income Managers

Blackrock Bloomberg Barclays Aggregate Index	56,849
Loomis Sayles Multi Sector	318,326
Loomis Sayles Strategic Alpha	183,653
Reams Asset Management	468,446
Reams US Treasury	7,517
Western Asset Management	355,419
Total Fixed Income	<u>1,390,209</u>

Private Credit

Arbour Lane Credit Opportunity	128,060
Arcmont	240,992
Bain Capital	147,584
Bridge Debt Strategies	2,074,820
Carval Investors	503,790
Crayhill	884,270
Crescent Cove Opportunities	534,583
Cross Ocean	317,681
HarbourVest Direct Lending	88,361
HarbourView Royalties Fund	12,718
Monroe Capital	3,274,822
Pimco Corporate Opportunities	1,402,456
Torchlight Debt Fund	482,011
VWH Partners III	1,338,546
Total Private Credit	<u>11,430,694</u>

Real Assets

Alterra IOS Venture	525,000
Bridgewater All Weather	871,791
Brookfield Infrastructure	1,127,692
HarbourVest Real Assets	992,368
LaSalle	900,000
Prudential Real Estate Advisors	1,818,887
Tortoise (MLPs)	742,050
UBS Realty	1,464,063
Total Real Assets	<u>8,441,850</u>

Cash Overlay (Parametric)

189,501

Securities Lending

Borrower's Rebate	2,253,557
Management Fees	96,364
Total Securities Lending	<u>2,349,921</u>

Other

Investment Consultant (NEPC)	330,000
Investment Consultant (Abbott Capital)	1,933,947
Investment Custodian (State Street)	331,032
Total Other Fees	<u>2,594,979</u>

Total Investment Management Fees

\$45,948,500

Ventura County Employee's Retirement Association
Statement of Reserves
June 30, 2023

VALUATION RESERVES:

MEMBER CONTRIBUTIONS	\$ 947,972,133	
EMPLOYER ADVANCE	4,175,176,137	
(EMPLOYER LIABILITY DIFFERENTIAL)	(1,341,274,223)	
RETIREE	3,685,528,043	
VESTED FIXED SUPPLEMENTAL (\$108.44)	151,035,594	
SUPPLEMENTAL DEATH BENEFIT	18,594,756	
UNDISTRIBUTED EARNINGS	-	
TOTAL VALUATION RESERVES		\$ 7,637,032,438

NON- VALUATION RESERVES:

SUPPLEMENTAL MEDICAL (\$27.50)	59,768	
CONTINGENCY	-	
TOTAL NON-VALUATION RESERVES		\$ 59,768
TOTAL RESERVES (ACTUARIAL VALUATION)		\$ 7,637,092,206
MARKET STABILIZATION		(95,579,558)
TOTAL RESERVES (MARKET VALUE)		\$ 7,541,512,648

Ventura County Employees' Retirement Association
Budget Summary Fiscal Year 2022-2023
For the Twelve Months Ended June 30, 2023 (Fiscal Year-To-Date)- 100%
Combined

	<i>Adopted 2023 Budget</i>	<i>Adjusted 2023 Budget</i>	<i>Expended June 2023</i>	<i>Expended Fiscal Year to Date</i>	<i>Available Balance</i>	<i>Percent Expended</i>
Salaries and Benefits						
Regular Salary	\$4,222,600.00	\$4,222,600.00	\$554,135.76	\$3,871,867.29	\$350,732.71	91.69%
Extra-Help/Temporary Services	232,300.00	232,300.00	1,519.16	30,916.49	201,383.51	13.31%
Overtime	0.00	0.00	0.00	131.74	(131.74)	0.00%
Supplemental Payments	175,600.00	175,600.00	13,110.44	124,220.95	51,379.05	70.74%
Vacation Redemption	168,100.00	168,100.00	54,972.14	199,218.17	(31,118.17)	118.51%
Retirement Contributions	618,000.00	618,000.00	79,151.29	554,316.25	63,683.75	89.70%
OASDI Contribution	270,300.00	270,300.00	35,405.70	222,918.75	47,381.25	82.47%
FICA-Medicare	71,100.00	71,100.00	9,067.01	60,700.55	10,399.45	85.37%
Medical Insurance	532,500.00	532,500.00	71,084.60	502,777.23	29,722.77	94.42%
Retiree Health Insurance	62,400.00	62,400.00	4,021.98	54,957.24	7,442.76	88.07%
Life Insurance	1,440.00	1,440.00	173.38	1,274.22	165.78	88.49%
Unemployment Insurance	6,600.00	6,600.00	850.16	5,808.54	791.46	88.01%
Mgmt Disability Insurance	31,300.00	31,300.00	3,439.12	24,133.25	7,166.75	77.10%
Workers Compensation Insurance	47,100.00	47,100.00	8,233.36	55,448.17	(8,348.17)	117.72%
401K Plan Contribution	105,900.00	105,900.00	19,624.89	148,011.10	(42,111.10)	139.76%
Total Salaries & Benefits	\$6,545,240.00	\$6,545,240.00	\$854,788.99	\$5,856,699.94	\$688,540.06	89.48%
Services & Supplies						
Board Member Stipend	\$18,000.00	\$18,000.00	\$1,600.00	\$11,900.00	\$6,100.00	66.11%
Other Professional Services	185,950.00	185,950.00	29,822.09	190,248.75	(4,298.75)	102.31%
Auditing	111,380.00	111,380.00	(2,465.00)	48,915.00	62,465.00	43.92%
Hearing Officers	114,000.00	114,000.00	21,945.00	92,976.50	21,023.50	81.56%
Legal	640,000.00	640,000.00	144,579.97	646,909.49	(6,909.49)	101.08%
Actuary-Valuation	65,000.00	65,000.00	0.00	65,000.00	0.00	100.00%
Actuary-GASB 67	13,500.00	13,500.00	(10,000.00)	11,035.00	2,465.00	81.74%
Actuary-415 Calculation	20,000.00	20,000.00	0.00	25,904.00	(5,904.00)	129.52%
Actuary-Misc Hrly Consult	18,000.00	18,000.00	(23,063.00)	68,438.00	(50,438.00)	380.21%
Advertising	3,000.00	3,000.00	0.00	750.00	2,250.00	25.00%
Printing	30,000.00	30,000.00	24,504.32	67,422.41	(37,422.41)	224.74%
Postage	35,500.00	35,500.00	16,869.45	75,036.63	(39,536.63)	211.37%
Courier	3,300.00	3,300.00	0.00	0.00	3,300.00	0.00%
Copy Machine	5,000.00	5,000.00	2,398.04	6,155.53	(1,155.53)	123.11%
General Liability	17,000.00	17,000.00	0.00	35,094.00	(18,094.00)	206.44%
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	49,387.00	179.00	99.64%
Education Allowance	4,000.00	4,000.00	2,000.00	3,032.70	967.30	75.82%
Training/Travel-Staff	79,900.00	79,900.00	13,063.64	40,494.50	39,405.50	50.68%
Training/Travel-Trustee	35,700.00	35,700.00	2,870.58	10,186.68	25,513.32	28.53%
Travel-Due Diligence-Staff	19,100.00	19,100.00	21.89	7,573.99	11,526.01	39.65%
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	648.84	1,576.87	2,923.13	35.04%
Mileage -Trustee	4,500.00	4,500.00	1,172.45	2,229.84	2,270.16	49.55%
Mileage-Due Diligence-Staff	700.00	700.00	0.00	314.07	385.93	44.87%
Mileage-Due Diligence-Trustee	700.00	700.00	0.00	207.72	492.28	29.67%
Auto Allowance	6,900.00	6,900.00	575.00	6,325.00	575.00	91.67%
Facilities-Security	3,950.00	3,950.00	325.76	4,093.18	(143.18)	103.62%
Facilities-Maint & Repairs	3,300.00	3,300.00	170.00	1,446.99	1,853.01	43.85%
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	794.08	6,463.84	(563.84)	109.56%
Books & Publications	18,670.00	18,670.00	1,337.40	17,914.01	755.99	95.95%
Office Supplies	15,000.00	15,000.00	3,224.70	10,630.33	4,369.67	70.87%
Memberships & Dues	17,570.00	17,570.00	949.77	17,812.77	(242.77)	101.38%
Offsite Storage	5,200.00	5,200.00	599.70	5,579.02	(379.02)	107.29%
Rents/Leases-Structures	276,564.00	276,564.00	23,048.29	271,209.00	5,355.00	98.06%
Building Operating Expenses	7,545.00	7,545.00	928.27	11,607.45	(4,062.45)	153.84%
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	128,608.76	1,551,518.29	1,651.71	99.89%
Total Services & Supplies	\$3,532,165.00	\$3,532,165.00	\$386,530.00	\$3,498,817.65	\$33,347.35	99.06%
Total Sal, Ben, Serv & Supp	\$10,077,405.00	\$10,077,405.00	\$1,241,318.99	\$9,355,517.59	\$721,887.41	92.84%

Ventura County Employees' Retirement Association
Budget Summary Fiscal Year 2022-2023
For the Twelve Months Ended June 30, 2023 (Fiscal Year-To-Date)- 100%
Combined

	<i>Adopted 2023 Budget</i>	<i>Adjusted 2023 Budget</i>	<i>Expended June 2023</i>	<i>Expended Fiscal Year to Date</i>	<i>Available Balance</i>	<i>Percent Expended</i>
Technology						
Technology Hardware	\$76,000.00	\$76,000.00	\$2,510.57	\$9,130.36	\$66,869.64	12.01%
Technology Hardware Support	10,000.00	10,000.00	362.05	362.05	9,637.95	3.62%
Technology Software Lic & Maint.	64,145.00	64,145.00	5,991.82	45,000.61	19,144.39	70.15%
Technology Software Suppt & Maint.	75,000.00	75,000.00	7,793.00	19,938.10	55,061.90	26.58%
Technology Cloud Services	1,100.00	1,100.00	279.58	1,211.91	(111.91)	110.17%
Technology Website Services	30,500.00	30,500.00	650.00	7,899.50	22,600.50	25.90%
Technology Infrastruct Support	227,600.00	227,600.00	4,193.56	153,654.67	73,945.33	67.51%
Technology V3 Software	180,000.00	180,000.00	0.00	180,734.87	(734.87)	100.41%
Technology VSG Hosting	310,000.00	310,000.00	0.00	287,945.01	22,054.99	92.89%
Technology Data Communication & Cyber Security	118,500.00	118,500.00	6,420.49	94,085.99	24,414.01	79.40%
Total Technology	<u>\$1,092,845.00</u>	<u>\$1,092,845.00</u>	<u>\$28,201.07</u>	<u>\$799,963.07</u>	<u>\$292,881.93</u>	<u>73.20%</u>
Contingency	<u>\$861,500.00</u>	<u>\$861,500.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$861,500.00</u>	<u>0.00%</u>
Total Current Year	<u>\$12,031,750.00</u>	<u>\$12,031,750.00</u>	<u>\$1,269,520.06</u>	<u>\$10,155,480.66</u>	<u>\$1,876,269.34</u>	<u>84.41%</u>

Ventura County Employees' Retirement Association
Budget Summary Fiscal Year 2022-2023
For the Twelve Months Ended June 30, 2023 (Fiscal Year-To-Date)- 100%
Admin (CAP)

	<i>Adopted 2023 Budget</i>	<i>Adjusted 2023 Budget</i>	<i>Expended June 2023</i>	<i>Expended Fiscal Year to Date</i>	<i>Available Balance</i>	<i>Percent Expended</i>
Salaries and Benefits						
Regular Salary	\$2,950,700.00	\$2,950,700.00	\$386,870.32	\$2,677,278.16	\$273,421.84	90.73%
Extra-Help/Temporary Services	232,300.00	232,300.00	1,519.16	30,916.49	201,383.51	13.31%
Overtime	0.00	0.00	0.00	131.74	(131.74)	0.00%
Supplemental Payments	122,292.00	122,292.00	9,242.28	88,011.16	34,280.84	71.97%
Vacation Redemption	119,000.00	119,000.00	54,972.14	194,388.01	(75,388.01)	163.35%
Retirement Contributions	443,000.00	443,000.00	59,014.45	400,218.70	42,781.30	90.34%
OASDI Contribution	192,000.00	192,000.00	26,108.40	159,395.20	32,604.80	83.02%
FICA-Medicare	48,400.00	48,400.00	6,604.51	42,924.45	5,475.55	88.69%
Medical Insurance	387,500.00	387,500.00	52,302.92	368,880.00	18,620.00	95.19%
Retiree Health Insurance	62,400.00	62,400.00	4,021.98	54,957.24	7,442.76	88.07%
Life Insurance	1,100.00	1,100.00	130.79	959.18	140.82	87.20%
Unemployment Insurance	4,600.00	4,600.00	597.48	4,037.76	562.24	87.78%
Mgmt Disability Insurance	21,900.00	21,900.00	2,431.39	16,932.87	4,967.13	77.32%
Workers Compensation Insurance	32,900.00	32,900.00	5,830.46	37,930.89	(5,030.89)	115.29%
401K Plan Contribution	74,900.00	74,900.00	13,775.90	101,305.58	(26,405.58)	135.25%
Total Salaries & Benefits	\$4,692,992.00	\$4,692,992.00	\$623,422.18	\$4,178,267.43	\$514,724.57	89.03%
Services & Supplies						
Board Member Stipend	\$18,000.00	\$18,000.00	\$1,600.00	\$11,900.00	\$6,100.00	66.11%
Other Professional Services	76,950.00	76,950.00	8,647.94	59,210.54	17,739.46	76.95%
Auditing	111,380.00	111,380.00	(2,465.00)	48,915.00	62,465.00	43.92%
Legal	75,000.00	75,000.00	26,428.67	160,381.49	(85,381.49)	213.84%
Advertising	3,000.00	3,000.00	0.00	750.00	2,250.00	25.00%
Printing	30,000.00	30,000.00	24,504.32	67,422.41	(37,422.41)	224.74%
Postage	35,000.00	35,000.00	16,869.45	74,309.83	(39,309.83)	212.31%
Courier	3,300.00	3,300.00	0.00	0.00	3,300.00	0.00%
Copy Machine	5,000.00	5,000.00	2,398.04	6,155.53	(1,155.53)	123.11%
General Liability	17,000.00	17,000.00	0.00	35,094.00	(18,094.00)	206.44%
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	49,387.00	179.00	99.64%
Education Allowance	4,000.00	4,000.00	2,000.00	3,032.70	967.30	75.82%
Training/Travel-Staff	29,700.00	29,700.00	3,039.82	16,045.90	13,654.10	54.03%
Training/Travel-Trustee	20,700.00	20,700.00	2,870.58	10,186.68	10,513.32	49.21%
Travel-Due Diligence-Staff	0.00	0.00	21.89	21.89	(21.89)	0.00%
Travel-Due Diligence-Trustee	0.00	0.00	0.00	750.09	(750.09)	0.00%
Mileage-Staff	3,500.00	3,500.00	542.34	903.29	2,596.71	25.81%
Mileage -Trustee	4,000.00	4,000.00	1,172.45	2,229.84	1,770.16	55.75%
Mileage-Due Diligence-Trustee	0.00	0.00	0.00	207.72	(207.72)	0.00%
Auto Allowance	6,900.00	6,900.00	575.00	6,325.00	575.00	91.67%
Facilities-Security	3,450.00	3,450.00	325.76	4,093.18	(643.18)	118.64%
Facilities-Maint & Repairs	2,500.00	2,500.00	0.00	241.99	2,258.01	9.68%
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	794.08	6,463.84	(2,963.84)	184.68%
Books & Publications	7,720.00	7,720.00	1,337.40	8,452.99	(732.99)	109.49%
Office Supplies	15,000.00	15,000.00	3,224.70	10,630.33	4,369.67	70.87%
Memberships & Dues	12,420.00	12,420.00	949.77	12,982.77	(562.77)	104.53%
Offsite Storage	5,200.00	5,200.00	599.70	5,579.02	(379.02)	107.29%
Rents/Leases-Structures	276,564.00	276,564.00	23,048.29	271,209.00	5,355.00	98.06%
Building Operating Expenses	7,545.00	7,545.00	928.27	11,607.45	(4,062.45)	153.84%
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	92,566.80	3.20	100.00%
Total Services & Supplies	\$1,033,465.00	\$1,033,465.00	\$127,127.37	\$1,109,735.28	-\$76,270.28	107.38%
Total Sal, Ben, Serv & Supp	\$5,726,457.00	\$5,726,457.00	\$750,549.55	\$5,288,002.71	\$438,454.29	92.34%
Total Current Year	\$5,726,457.00	\$5,726,457.00	\$750,549.55	\$5,288,002.71	\$709,663.29	92.34%

Ventura County Employees' Retirement Association
Budget Summary Fiscal Year 2022-2023
For the Twelve Months Ended June 30, 2023 (Fiscal Year-To-Date)- 100%
Admin IT - CAP

	<i>Adopted 2023 Budget</i>	<i>Adjusted 2023 Budget</i>	<i>Expended June 2023</i>	<i>Expended Fiscal Year to Date</i>	<i>Available Balance</i>	<i>Percent Expended</i>
Salaries and Benefits						
Regular Salary	\$651,200.00	\$651,200.00	\$81,402.41	\$581,190.93	\$70,009.07	89.25%
Supplemental Payments	24,000.00	24,000.00	2,534.53	24,579.45	(579.45)	102.41%
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	12,562.58	91,199.55	18,000.45	83.52%
OASDI Contribution	46,300.00	46,300.00	5,096.81	35,510.08	10,789.92	76.70%
FICA-Medicare	11,400.00	11,400.00	1,191.99	8,630.34	2,769.66	75.70%
Medical Insurance	80,600.00	80,600.00	10,772.25	73,039.12	7,560.88	90.62%
Life Insurance	200.00	200.00	25.16	177.58	22.42	88.79%
Unemployment Insurance	1,000.00	1,000.00	124.27	865.09	134.91	86.51%
Mgmt Disability Insurance	4,800.00	4,800.00	584.68	4,123.36	676.64	85.90%
Workers Compensation Insurance	7,200.00	7,200.00	1,231.98	8,912.54	(1,712.54)	123.79%
401K Plan Contribution	15,400.00	15,400.00	2,377.02	16,496.72	(1,096.72)	107.12%
Total Salaries & Benefits	\$980,800.00	\$980,800.00	\$117,903.68	\$844,724.76	\$136,075.24	86.13%
Services & Supplies						
Training/Travel-Staff	\$40,200.00	\$40,200.00	\$10,023.82	\$22,787.01	\$17,412.99	56.68%
Mileage-Staff	300.00	300.00	106.50	490.41	(190.41)	163.47%
Facilities-Security	500.00	500.00	0.00	0.00	500.00	0.00%
Facilities-Maint & Repairs	800.00	800.00	170.00	1,205.00	(405.00)	150.63%
Books & Publications	500.00	500.00	0.00	0.00	500.00	0.00%
Memberships & Dues	750.00	750.00	0.00	500.00	250.00	66.67%
Non-Capital Equipment	5,000.00	5,000.00	0.00	0.00	5,000.00	0.00%
Total Services & Supplies	\$48,050.00	\$48,050.00	\$10,300.32	\$24,982.42	\$23,067.58	51.99%
Total Sal, Ben, Serv & Supp	\$1,028,850.00	\$1,028,850.00	\$128,204.00	\$869,707.18	\$159,142.82	84.53%
Technology						
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	6,420.49	79,286.99	14,213.01	84.80%
Total Technology	\$95,500.00	\$95,500.00	\$6,420.49	\$79,286.99	\$16,213.01	83.02%
Total Current Year	\$1,124,350.00	\$1,124,350.00	\$134,624.49	\$948,994.17	\$175,355.83	84.40%

Ventura County Employees' Retirement Association
Budget Summary Fiscal Year 2022-2023
For the Twelve Months Ended June 30, 2023 (Fiscal Year-To-Date)- 100%
Admin - Disability (CAP)

	<i>Adopted 2023 Budget</i>	<i>Adjusted 2023 Budget</i>	<i>Expended June 2023</i>	<i>Expended Fiscal Year to Date</i>	<i>Available Balance</i>	<i>Percent Expended</i>
Salaries and Benefits						
Regular Salary	\$306,300.00	\$306,300.00	\$40,129.06	\$277,265.45	\$29,034.55	90.52%
Supplemental Payments	10,700.00	10,700.00	1,333.63	11,630.34	(930.34)	108.69%
Vacation Redemption	4,700.00	4,700.00	0.00	4,830.16	(130.16)	102.77%
Retirement Contributions	48,100.00	48,100.00	5,828.39	42,613.39	5,486.61	88.59%
OASDI Contribution	23,100.00	23,100.00	2,576.52	18,081.07	5,018.93	78.27%
FICA-Medicare	5,300.00	5,300.00	602.58	4,228.63	1,071.37	79.79%
Medical Insurance	51,400.00	51,400.00	6,305.43	47,900.59	3,499.41	93.19%
Life Insurance	100.00	100.00	13.97	103.76	(3.76)	103.76%
Unemployment Insurance	500.00	500.00	59.31	412.66	87.34	82.53%
Mgmt Disability Insurance	2,300.00	2,300.00	282.34	2,007.05	292.95	87.26%
Workers Compensation Insurance	3,400.00	3,400.00	503.27	3,681.46	(281.46)	108.28%
401K Plan Contribution	5,600.00	5,600.00	727.95	4,536.27	1,063.73	81.00%
Total Salaries & Benefits	\$461,500.00	\$461,500.00	\$58,362.45	\$417,290.83	\$44,209.17	90.42%
Services & Supplies						
Other Professional Services	\$109,000.00	\$109,000.00	\$21,174.15	\$131,038.21	(\$22,038.21)	120.22%
Hearing Officers	114,000.00	114,000.00	21,945.00	92,976.50	21,023.50	81.56%
Legal	65,000.00	65,000.00	5,099.60	20,926.50	44,073.50	32.19%
Postage	500.00	500.00	0.00	726.80	(226.80)	145.36%
Training/Travel-Staff	800.00	800.00	0.00	0.00	800.00	0.00%
Total Services & Supplies	\$289,300.00	\$289,300.00	\$48,218.75	\$245,668.01	\$43,631.99	84.92%
Total Sal, Ben, Serv & Supp	\$750,800.00	\$750,800.00	\$106,581.20	\$662,958.84	\$87,841.16	88.30%
Total Current Year	\$750,800.00	\$750,800.00	\$106,581.20	\$662,958.84	\$87,841.16	88.30%

Ventura County Employees' Retirement Association
Budget Summary Fiscal Year 2022-2023
For the Twelve Months Ended June 30, 2023 (Fiscal Year-To-Date)- 100%
Investment (Non-CAP)

	<i>Adopted 2023 Budget</i>	<i>Adjusted 2023 Budget</i>	<i>Expended June 2023</i>	<i>Expended Fiscal Year to Date</i>	<i>Available Balance</i>	<i>Percent Expended</i>
Salaries and Benefits						
Regular Salary	\$314,400.00	\$314,400.00	\$45,733.97	\$336,132.75	(\$21,732.75)	106.91%
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	1,745.87	20,284.61	(2,584.61)	114.60%
OASDI Contribution	8,900.00	8,900.00	1,623.97	9,932.40	(1,032.40)	111.60%
FICA-Medicare	6,000.00	6,000.00	667.93	4,917.13	1,082.87	81.95%
Medical Insurance	13,000.00	13,000.00	1,704.00	12,957.52	42.48	99.67%
Life Insurance	40.00	40.00	3.46	33.70	6.30	84.25%
Unemployment Insurance	500.00	500.00	69.10	493.03	6.97	98.61%
Mgmt Disability Insurance	2,300.00	2,300.00	140.71	1,069.97	1,230.03	46.52%
Workers Compensation Insurance	3,600.00	3,600.00	667.65	4,923.28	(1,323.28)	136.76%
401K Plan Contribution	10,000.00	10,000.00	2,744.02	25,672.53	(15,672.53)	256.73%
Total Salaries & Benefits	\$409,948.00	\$409,948.00	\$55,100.68	\$416,416.92	-\$6,468.92	101.58%
Services & Supplies						
Legal	\$500,000.00	\$500,000.00	\$113,051.70	\$465,601.50	\$34,398.50	93.12%
Training/Travel-Staff	9,200.00	9,200.00	0.00	1,661.59	7,538.41	18.06%
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	7,552.10	11,547.90	39.54%
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	183.17	516.83	26.17%
Mileage -Trustee	500.00	500.00	0.00	0.00	500.00	0.00%
Mileage-Due Diligence-Staff	700.00	700.00	0.00	314.07	385.93	44.87%
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	0.00	9,461.02	988.98	90.54%
Memberships & Dues	4,400.00	4,400.00	0.00	4,330.00	70.00	98.41%
Total Services & Supplies	\$584,250.00	\$584,250.00	\$113,051.70	\$489,103.45	\$95,146.55	83.71%
Total Sal, Ben, Serv & Supp	\$994,198.00	\$994,198.00	\$168,152.38	\$905,520.37	\$88,677.63	91.08%
Total Current Year	\$994,198.00	\$994,198.00	\$168,152.38	\$905,520.37	\$88,677.63	91.08%

Ventura County Employees' Retirement Association
Budget Summary Fiscal Year 2022-2023
For the Twelve Months Ended June 30, 2023 (Fiscal Year-To-Date)- 100%
Information Technology (Non-CAP)

	<i>Adopted 2023 Budget</i>	<i>Adjusted 2023 Budget</i>	<i>Expended June 2023</i>	<i>Expended Fiscal Year to Date</i>	<i>Available Balance</i>	<i>Percent Expended</i>
Technology						
Technology Hardware	\$76,000.00	\$76,000.00	\$2,510.57	\$9,130.36	\$66,869.64	12.01%
Technology Hardware Support	10,000.00	10,000.00	362.05	362.05	9,637.95	3.62%
Technology Software Lic & Maint.	62,145.00	62,145.00	5,991.82	45,000.61	17,144.39	72.41%
Technology Software Suppt & Maint.	75,000.00	75,000.00	7,793.00	19,938.10	55,061.90	26.58%
Technology Cloud Services	1,100.00	1,100.00	279.58	1,211.91	(111.91)	110.17%
Technology Website Services	30,500.00	30,500.00	650.00	7,899.50	22,600.50	25.90%
Technology Infrastruct Support	227,600.00	227,600.00	4,193.56	153,654.67	73,945.33	67.51%
Technology V3 Software	180,000.00	180,000.00	0.00	180,734.87	(734.87)	100.41%
Technology VSG Hosting	310,000.00	310,000.00	0.00	287,945.01	22,054.99	92.89%
Technology Data Communication & Cyber Security	25,000.00	25,000.00	0.00	14,799.00	10,201.00	59.20%
Total Technology	\$997,345.00	\$997,345.00	\$21,780.58	\$720,676.08	\$276,668.92	72.26%
Total Current Year	\$997,345.00	\$997,345.00	\$21,780.58	\$720,676.08	\$276,668.92	72.26%

Ventura County Employees' Retirement Association
Budget Summary Fiscal Year 2022-2023
For the Twelve Months Ended June 30, 2023 (Fiscal Year-To-Date)- 100%
Other Expenditures

	<i>Adopted 2023 Budget</i>	<i>Adjusted 2023 Budget</i>	<i>Expended June 2023</i>	<i>Expended Fiscal Year to Date</i>	<i>Available Balance</i>	<i>Percent Expended</i>
Services & Supplies						
Actuary-Valuation	\$65,000.00	\$65,000.00	\$0.00	\$65,000.00	\$0.00	100.00%
Actuary-GASB 67	13,500.00	13,500.00	(10,000.00)	11,035.00	2,465.00	81.74%
Actuary-415 Calculation	20,000.00	20,000.00	0.00	25,904.00	(5,904.00)	129.52%
Actuary-Misc Hrly Consult	18,000.00	18,000.00	(23,063.00)	68,438.00	(50,438.00)	380.21%
Depreciation /Amortization	1,460,600.00	1,460,600.00	120,894.86	1,458,951.49	1,648.51	99.89%
Total Services & Supplies	\$1,577,100.00	\$1,577,100.00	\$87,831.86	\$1,629,328.49	-\$52,228.49	103.31%
Total Sal, Ben, Serv & Supp	\$1,577,100.00	\$1,577,100.00	\$87,831.86	\$1,629,328.49	-\$52,228.49	103.31%
Total Current Year	\$1,577,100.00	\$1,577,100.00	\$87,831.86	\$1,629,328.49	-\$52,228.49	103.31%