

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

FINANCE COMMITTEE MEETING

FEBRUARY 12, 2024

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: +1 213-338-8477, using Meeting ID: 725-838-7457. 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: 1:30 p.m.

ITEM:

I. CALL TO ORDER

A. Roll Call.

II. APPROVAL OF AGENDA

III. APPROVAL OF MINUTES

A. Finance Committee Meeting Minutes of December 11, 2023.

IV. OLD BUSINESS

A. None.

V. NEW BUSINESS

A. Receive and File Fiscal Year 2023-24 Quarterly Financial Statements (Unaudited) and Budget Summaries.

RECOMMENDED ACTION: Receive and File.

1. Staff Letter from Chief Financial Officer.

2. Financial Statements.

3. Budget Summaries.

- VI. PUBLIC COMMENT**
- VII. STAFF COMMENT**
- VIII. COMMITTEE MEMBER COMMENT**
- IX. ADJOURNMENT**

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

FINANCE COMMITTEE MEETING

DECEMBER 11, 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
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 December 11, 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 Joe, seconded by Roberts

Vote: Motion carried

Yes: Joe, Roberts, Goulet

No: -

Absent: -

Abstain: -

III. APPROVAL OF MINUTES

A. Finance Committee Meeting Minutes of October 30, 2023.

MOTION: Approve.

Moved by Roberts, seconded by Joe

Vote: Motion carried

Yes: Joe, Roberts, Goulet

No: -

Absent: -

Abstain: -

IV. OLD BUSINESS

A. Post-Retirement Health Insurance Premiums.
RECOMMENDED ACTION: Receive and File.

1. Letter from Chair of Finance Committee.

Chair Goulet explained that the Finance Committee had previously discussed the item before and recommended that it been sent to the Board of Retirement for a final decision, however, Mr. Santos had suggested that the committee wait in sending it to the Board, because there were some corrections that needed to be made. The corrections pertained to an error in the number of years that the benefit was for 2 eligible employees, since originally these employees were said to be eligible for 5 years of the benefit, but they each were only eligible for 4 years. Therefore, the Committee would

need to receive and file the item, with a recommendation that matter go to the Board for consideration.

MOTION: Receive and File and Send the Item to the Board for a Final Decision.

Moved by Roberts, seconded by Joe

Vote: Motion carried

Yes: Joe, Roberts, Goulet

No: -

Absent: -

Abstain: -

V. NEW BUSINESS

A. June 30, 2023 Annual Comprehensive Financial Report (ACFR) – Brown Armstrong, Andrew J. Paulden, CPA, Managing Partner and Neeraj Datta, CPA, CGMA, Audit Engagement Partner.

RECOMMENDED ACTION: Approve.

1. Annual Comprehensive Financial Report (ACFR) Draft – June 30, 2023.
2. Independent Auditor’s Report – Draft.
3. Brown Armstrong Draft Report to the Board of Retirement and Finance Committee.
4. Brown Armstrong Draft Presentation by Andrew Paulden and Neeraj Datta.

Mr. Paulden and Mr. Datta presented the *Independent Auditor’s Report – Draft, and Brown Armstrong Draft Report to the Board of Retirement and Finance Committee.*

MOTION: Receive and File Agenda Item V.A.2, 3, and 4.

Moved by Roberts, seconded by Joe

Vote: Motion carried

Yes: Joe, Roberts, Goulet

No: -

Absent: -

Abstain: -

Ms. Marshall then presented the *Annual Comprehensive Financial Report (ACFR) Draft – June 30, 2023.*

Chair Goulet provided some edits regarding grammar, spelling, and formatting to Ms. Marshall for the ACFR, that were non-substantive in nature.

MOTION: Approve Item V.A.1., Draft ACFR and Recommend to the Board of Retirement that they Adopted the Final Version.

Moved by Roberts, seconded by Joe

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

VII. PUBLIC COMMENT

None.

VIII. STAFF COMMENT

Ms. Marshall thanked Mr. Santos, Mr. Gallagher, as well as VCERA's Fiscal and IT departments for their help on the Annual Comprehensive Financial Report (ACFR).

IX. COMMITTEE MEMBER COMMENT

Trustee Roberts thanked staff for all of their work on the Annual Comprehensive Financial Report (ACFR), since there was a lot of work that went into it.

Chair Goulet said that he would second that.

X. ADJOURNMENT

The Chair adjourned the meeting at 12:33 p.m.

Approved,

ART GOULET, Finance Committee Chair



February 26, 2024

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

SUBJECT: RECEIVE AND FILE FISCAL YEAR 2023-24 QUARTERLY FINANCIAL STATEMENTS (UNAUDITED) AND BUDGET SUMMARIES.

Dear Board Members:

Executive Summary

Staff has completed first quarter financials for fiscal year (FY) 2023-24 that ended on September 30, 2023. Overall, the pension plan's net position was \$7.3 billion as of September 30, 2023 (unaudited), decreasing \$241.0 million as compared to a net position of \$7.6 billion as of June 30, 2023 (audited).

With respect to VCERA's Operating Budget, the board adopted a total budget of \$14.8 million, inclusive of \$1.3 million Contingency for FY 2023-24. 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, twenty-five percent (25.00%) of the fiscal year has elapsed and actual expenditures were 19.33% of budget. This is due to budgeted FTE vacancies and correlated benefits savings; offset by extra-help/temporary services and vacation redemption at greater than 72.42% and 55.80% of budget. Service and Supplies and Technology costs are at 21.67% and 34.44% of budget. 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 February 12, 2024 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% (\$15,731,800) of the accrued actuarial liability of the system, which was \$7,491,327,000 at the end of the 2021-22 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.

	Adopted	Actual YTD	Variance Over/(Under)	Percent Expended
Total Operating Budget				
Administration - Subject to Statutory Limit	\$8,616,907	\$1,677,676	(\$6,939,231)	19.47%
Exempt from Statutory Limit	4,908,500	1,188,157	(3,720,343)	24.21%
Contingency	1,297,500	0	(1,297,500)	0.00%
Total Operating Budget	\$14,822,907	\$2,865,833	(\$11,957,074)	19.33%

Administration - Subject to Statutory Limit	Statutory Limit	Adopted	Actual YTD	Variance Over/(Under)	Percent Expended
GC 31580.2(a)	\$15,731,800	\$8,616,907	\$1,677,676	(\$6,939,231)	19.47%

Exempt from Statutory Limit GC 31580.2(b) and GC 31596.1	Statutory Limit	Adopted	Actual YTD	Variance Over/(Under)	Percent Expended
	\$0	\$4,908,500	\$1,188,157	(\$3,720,343)	24.21%

Administrative	\$6,360,957	\$1,326,818	(\$5,034,139)	20.86%
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I/T-Support	\$1,292,050	\$202,572	(\$1,089,478)	15.68%
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Admin-Disability	\$963,900	\$148,286	(\$815,614)	15.38%
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Investment Expense	\$1,410,100	\$169,491	(\$1,240,609)	12.02%
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Information Technology I/T	\$1,764,900	\$622,981	(\$1,141,919)	35.30%
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Other Expenses	\$1,733,500	\$395,685	(\$1,337,815)	22.83%
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Salaries & Employee Benefits: Overall Salaries and Employee Benefits, with a \$1,936,675 first quarter budget or 25.00% of annual budget, ***is approximately \$1,376,174 expended.*** The \$560,501 or 7.24% under budget actual is due to regular salary, supplemental payments and correlated benefits expending under budget; with extra-help/temporary services and vacation redemptions over budget offsets.

This is the result of \$644,710 lower than anticipated expenses in the following categories: Regular salary is \$446,491 under budget mainly due to the VCERA Project for Alameda Corrections (VPAC) 4.0 FTEs and Investment Officer 1.0 FTE staff vacancies. Correlated benefits is \$173,191 and supplemental payments is \$25,028 under budget due to staff vacancies.

Offset by, (\$84,209) greater than anticipated services in the following categories: Extra-help/temporary services is (\$23,710) over budget due to department need for unbudgeted Interim Retirement Administrator. Vacation redemptions is (\$60,499) over budget due to higher than anticipated staff vacation and retirement redemptions.

Services & Supplies: Overall Service and Supplies, with a \$980,077 first quarter budget or 25.00% of annual budget, ***is approximately \$849,701 expended.*** The \$130,376 or 3.33% under budget actual is mainly due to slightly lower than anticipated demand for numerous services and supplies.

This is the result of \$285,420 lower than anticipated expenses in the following categories: Legal is \$79,236 under budget due to the lower than anticipated Investment unit legal services being performed and billed. Advertising, printing, postage, courier, cost allocation, and the depreciation/amortization expenses are \$75,506 under budget due to lower than anticipated activities. Actuarial is \$42,125 under budget due to service performance now projected to occur later in this fiscal year. Staff and Trustee Training, Travel and Mileage line items are a combined \$27,900 under budget due to lower than anticipated local and out of town travel and virtual conference attendance. The Hearing Officers line item is \$18,828 under budget due to lower than anticipated service demand. Other miscellaneous expenses are collectively \$18,494 under budget due to the lower services and supplies demand. Other Professional Services is \$15,912 under budget due to lower than anticipated service need. Board Member Stipend is \$3,900 under budget due to the revised annual board calendar which reduced the number of annual board meetings. Rents/Leases-Structures is \$3,519 under budget is due to lease payment term difference.

Offset by, (\$155,044) greater than anticipated services in the following categories: Fiduciary Liability insurance is (\$109,234) over budget due to the annual premium payment this quarter. Election Services is (\$29,060) over the zero budget due to the recent and necessary VCERA elections. Actuarial – Valuation is (\$16,750) over budget due to an annual project completion and billing this quarter.

Information Technology: Overall Information Technology, with a \$464,600 first quarter budget or 25.00% of annual budget, ***is approximately \$639,957 expended.*** The (\$175,357) or 9.44% over budget variance is mainly due to shifting IT needs.

This is the result of \$100,117 lower than anticipated expenses in the following categories: Software licenses, maintenance, and data communication & cyber security expenses at \$54,617 lower than anticipated due to fewer software needs and a lower number of system tests occurring to ensure

February 26, 2024

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appropriate security of VCERA's various systems. Technology hardware, cloud and website services are \$26,660 lower than anticipated due to decreased service level demand. Vitech (V3) software and hosting is \$18,840 lower than budgeted due to a lower level service need.

Offset by, (\$275,474) greater than anticipated services in the following categories: Technology V3 support is (\$196,250) over budget due to the quarter 1 advance purchase of Vitech System Service hours to be spent throughout this fiscal year. Technology hardware and infrastructure supports are (\$79,224) over budget due to demand.

Contingency: Overall Contingency, with a \$1,297,000 annual budget, **has not expended contingency funds.** The Contingency line item remains 100% under budget.

RECOMMENDED ACTION: Receive and File the FISCAL YEAR 2023-24 QUARTERLY FINANCIAL STATEMENTS (UNAUDITED) AND BUDGET SUMMARIES.

While there are numerous budget line-item variances, by category: Salaries and Benefits, Services and Supplies, Technology and Contingency; overall, the total current year percent expended did not exceed the budget.

I would be pleased to respond to any questions at today's February 26, 2024, meeting.

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 September 30, 2023 (Unaudited)

Assets

Cash & Cash Equivalents **\$171,938,425**

Receivables

Interest and Dividends	5,924,351	
Securities Sold	12,230,748	
Miscellaneous	122,704	
Total Receivables	18,277,803	18,277,803

Investments at Fair Value

Domestic Equity	2,004,715,145	
Non U.S. Equity	1,051,825,076	
Global Equity	729,055,931	
Private Equity	1,389,824,805	
Fixed Income	736,578,089	
Private Credit	513,359,380	
Real Assets	881,039,463	
Cash Overlay	(91,806)	
Total Investments	7,306,306,083	7,306,306,083

Capital Assets,		
Net of Accumulated Depreciation & Amortization	7,446,627	7,446,627

Total Assets		7,503,968,938
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Liabilities

Securities Purchased	43,099,705	
Accounts Payable	2,213,525	
Tax Withholding Payable	4,246,454	
Lease Liability	1,497,671	
Deferred Revenue (PrePaid Contributions)	115,672,687	
	166,730,043	166,730,043

Total Liabilities		166,730,043
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Net Position Restricted for Pensions		\$7,337,238,895
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*Ventura County Employees' Retirement Association
Statement of Changes in Fiduciary Net Position
For the Three Months Ending September 30, 2023 (Unaudited)*

ADDITIONS

Contributions

Employer	\$32,598,394	
Employee	20,252,701	
Total Contributions	<u>52,851,095</u>	52,851,095

Investment Income/(Loss)

Net Appreciation (Depreciation) in Fair Value of Investments	(203,392,049)	
Interest Income	11,620,041	
Dividend Income	1,853,840	
Other Investment Income	4,773,934	
Real Estate Operating Income, Net	4,356,569	
Securities Lending Income	527,292	
Total Investment Income/(Loss)	<u>(180,260,373)</u>	

Less Investment Expenses

Management & Custodial Fees	11,930,648	
Other Investment Expenses	169,491	
Securities Lending Borrower Rebates	458,066	
Securities Lending Management Fees	25,249	
Total Investment Expenses	<u>12,583,455</u>	

Net Investment Income/(Loss)		<u>(192,843,827)</u>
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Total Additions		<u>(139,992,733)</u>
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DEDUCTIONS

Benefit Payments	96,921,644	
Member Refunds and Death Benefit Payments	1,388,236	
Administrative Expenses	1,677,676	
Other Expenses	1,018,665	
Total Deductions	<u>101,006,221</u>	101,006,221

Net Increase/(Decrease)		<u>(240,998,953)</u>
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Net Position Restricted For Pensions

Beginning of Year		<u>7,578,237,848</u>
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Ending Balance		<u><u>\$7,337,238,895</u></u>
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Ventura County Employees' Retirement Association
Investments, Cash, and Cash Equivalents
As of September 30, 2023 (Unaudited)

	Investments	Cash & Cash Equivalents
Equity		
Domestic Equity		
Blackrock - Russell 1000	1,746,312,173	0
Blackrock - Russell 2500	84,930,597	0
Western Asset Enhanced Equity Index Plus	173,472,374	19,432,774
Total Domestic Equity	2,004,715,145	19,432,774
Non U.S. Equity		
Blackrock - ACWI ex - US	546,657,430	0
Sprucegrove	253,781,967	0
Walter Scott	251,385,679	0
Total Non U.S. Equity	1,051,825,076	0
Global Equity		
Blackrock - ACWI Index	729,055,931	0
Total Global Equity	729,055,931	0
Private Equity		
Abbott Secondaries	40,123,325	0
Abry Partners	12,976,227	0
Adams Street Partnership	249,586,067	0
Advent Int'l	18,729,749	0
Astorg	19,413,648	0
Battery Ventures	43,317,078	0
Buenaventure One	217,960,381	0
Buenaventure Two	1,498,397	0
CapVest Equity Partners	11,426,032	0
Charlesbank	20,111,064	0
Clearlake Investors	52,026,774	0
CRV XVIII	15,238,769	0
CVC Capital Partners VIII	12,511,517	0
Drive Capital	41,761,371	0
ECI 11 GP LP	8,969,049	0
Flexpoint	11,503,287	0
Genstar Capital	28,353,641	0
GGV Capital	30,206,318	0
Great Hill Partners	12,953,102	0
Green Equity Investors	15,640,336	0
GTCR Fund XII	50,056,922	0
HarbourVest	166,226,206	0
Hellman & Friedman	42,141,156	0
Insight Ventures Partners	53,184,005	0
Kinderhook Capital	7,211,503	0
MC Partners	8,332,484	0
Oak/HC/FT	34,281,893	0
Pantheon	63,536,907	0
Prairie Capital VII	4,714,482	0
Resolute Fund IV LP	34,997,039	0
Ridgemont Equity Partners IV LP	6,129,215	0
TA XIII-A	18,540,870	0
The Riverside Fund V LP	18,040,467	0
Vitruvian IV	18,125,525	0
Total Private Equity	1,389,824,805	0

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

	Investments	Cash & Cash Equivalents
Fixed Income		
Blackrock - Bloomberg Barclays Aggregate Index	152,096,852	0
Loomis Sayles Multi Sector	70,973,053	10,377,179
Loomis Sayles Strategic Alpha	47,229,860	0
Reams	207,328,356	474
Reams - US Treasury	72,406,934	74,010
Western Asset Management	186,543,033	6,172,191
Total Fixed Income	736,578,089	16,623,854
Private Credit		
Arbour Lane	16,683,781	0
Arcmont	20,423,590	0
Bain Capital	3,348,260	0
Bridge Debt Strategies	35,899,744	0
Carval Investors	44,092,642	0
Crayhill Principal Strategies Debt Fund	15,264,195	0
Crescent Cove Opportunities	26,698,023	0
Cross Ocean	33,889,250	0
HarbourVest	20,269,791	0
HarbourView Royalties Fund	19,562,169	0
Kennedy Lewis Capital Partners	13,346,164	0
Monroe Capital	46,918,664	0
Pantheon Private Debt	36,554,118	0
Pimco Corporate Opportunities	129,940,810	0
Torchlight Debt Fund	17,949,202	0
VWH Partners	32,518,976	0
Total Private Credit	513,359,380	0
Real Assets		
Alterra IOS Venture	37,318,631	0
Bridgewater All Weather	108,233,730	0
Brookfield Infrastructure	62,576,669	0
HarbourVest	67,472,848	0
LaSalle	65,319,529	0
Prudential Real Estate	200,472,490	0
Tortoise (MLPs)	120,543,994	4,565,274
UBS Realty	219,101,573	0
Total Real Assets	881,039,463	4,565,274
Parametric (Cash Equitization)	(91,806)	41,479,445
State Street Bank and Trust		72,111,504
County of Ventura Treasury		17,725,574
Total Investments, Cash, and Cash Equivalents	\$7,306,306,083	\$171,938,425

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

Equity Managers

Domestic Equity

Blackrock - Russell 1000	\$45,737
Blackrock - Russell 2500	3,384
Western Asset Enhanced Equity Index Plus	88,908
Total Domestic Equity	138,029

Non U.S. Equity

Blackrock - ACWI ex - US	57,184
Sprucegrove	111,161
Walter Scott	369,929
Total Non U.S. Equity	538,274

Global Equity

Blackrock - ACWI Index	76,325
Total Global Equity	76,325

Private Equity

Abbott Secondaries	100,389
Abry Partners	36,139
Adams Street	535,194
Advent Int'l	105,508
Astorg	97,555
Battery Ventures	209,455
CapVest Equity Partners	129,946
Charlesbank	484,629
Clearlake Investors	131,639
CRV	156,250
CVC Capital Partners	77,599
Drive Capital	345,373
ECI 11 GP LP	1,092,116
Flexpoint	342,858
Genstar Capital	35,592
GGV Capital	215,282
Great Hill Partners	(8,052)
Green Equity Investors	384,625
GTCR XII/A & B	214,062
HarbourVest	497,872
Hellman & Friedman	112,265
Insight Venture Partners	94,670
Oak/HC/FT	188,912
Pantheon	62,637
Resolute Fund	34,191
Ridgemont Equity Partners	97,037
The Riverside Fund	211,735
Vitruvian	(426,132)
Total Private Equity	5,559,347

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

Fixed Income Managers	
Blackrock Bloomberg Barclays Aggregate Index	14,245
Loomis Sayles Multi Sector	79,901
Loomis Sayles Strategic Alpha	47,489
Reams Asset Management	96,498
Reams US Treasury	1,831
Western Asset Management	88,693
Total Fixed Income	328,657
Private Credit	
Arbour Lane Credit Opportunity	44,912
Arcmont	56,140
Bain Capital	43,326
Bridge Debt Strategies	178,684
Carval Investors	133,710
Crayhill	80,346
Crescent Cove Opportunities	436,999
Cross Ocean	775,610
HarbourVest Direct Lending	25,286
HarbourView Royalties Fund	48,463
Kennedy Lewis Capital Partners	499,728
Monroe Capital	(1,798,273)
Pantheon Private Debt PCO II	(70,797)
Pimco Corporate Opportunities	394,856
Torchlight Debt Fund	203,125
VWH Partners III	277,100
Total Private Credit	1,329,215
Real Assets	
Alterra IOS Venture	620,672
Bridgewater All Weather	136,158
Brookfield Infrastructure	319,207
HarbourVest Real Assets	286,713
LaSalle	937,603
Prudential Real Estate Advisors	430,925
Tortoise (MLPs)	195,501
UBS Realty	312,662
Total Real Assets	3,239,441
Cash Overlay (Parametric)	41,007
Securities Lending	
Borrower's Rebate	458,066
Management Fees	25,249
Total Securities Lending	483,315
Other	
Investment Consultant (NEPC)	85,000
Investment Consultant (Abbott Capital)	504,047
Investment Custodian (State Street)	91,307
Total Other Fees	680,354
Total Investment Management Fees	\$12,413,963

Ventura County Employees' Retirement Association
Budget Summary Fiscal Year 2023-2024
For the Three Months Ended September 30, 2023 (Fiscal Year-To-Date)- 25.00%
Combined

	<i>Adopted 2024 Budget</i>	<i>Adjusted 2024 Budget</i>	<i>Expended September 2023</i>	<i>Expended Fiscal Year to Date</i>	<i>Available Balance</i>	<i>Percent Expended</i>
Salaries and Benefits						
Regular Salary	\$5,314,700.00	\$5,314,700.00	\$301,860.28	\$882,177.76	\$4,432,522.24	16.60%
Extra-Help/Temporary Services	50,000.00	50,000.00	21,941.14	36,210.16	13,789.84	72.42%
Overtime	0.00	0.00	5.91	5.91	(5.91)	0.00%
Supplemental Payments	216,800.00	216,800.00	15,534.44	29,172.39	187,627.61	13.46%
Vacation Redemption	196,400.00	196,400.00	7,026.08	109,598.91	86,801.09	55.80%
Retirement Contributions	600,500.00	600,500.00	32,788.20	89,771.90	510,728.10	14.95%
OASDI Contribution	343,500.00	343,500.00	16,114.22	46,336.85	297,163.15	13.49%
FICA-Medicare	79,000.00	79,000.00	4,988.74	15,200.69	63,799.31	19.24%
Medical Insurance	660,200.00	660,200.00	37,998.00	107,820.40	552,379.60	16.33%
Retiree Health Insurance	49,500.00	49,500.00	2,681.32	8,043.96	41,456.04	16.25%
Life Insurance	1,700.00	1,700.00	98.12	279.01	1,420.99	16.41%
Unemployment Insurance	0.00	0.00	0.00	(105.88)	105.88	0.00%
Mgmt Disability Insurance	39,500.00	39,500.00	1,922.68	5,528.96	33,971.04	14.00%
Workers Compensation Insurance	61,600.00	61,600.00	4,851.54	15,068.83	46,531.17	24.46%
401K Plan Contribution	133,300.00	133,300.00	10,381.63	31,064.53	102,235.47	23.30%
Total Salaries & Benefits	\$7,746,700.00	\$7,746,700.00	\$458,192.30	\$1,376,174.38	\$6,370,525.62	17.76%
Services & Supplies						
Board Member Stipend	\$18,000.00	\$18,000.00	\$0.00	\$600.00	\$17,400.00	3.33%
Other Professional Services	190,500.00	190,500.00	14,717.89	31,712.80	158,787.20	16.65%
Auditing	65,000.00	65,000.00	8,240.00	14,208.00	50,792.00	21.86%
Hearing Officers	120,000.00	120,000.00	11,172.00	11,172.00	108,828.00	9.31%
Legal	750,000.00	750,000.00	73,488.70	108,264.30	641,735.70	14.44%
Election Services	0.00	0.00	29,059.53	29,059.53	(29,059.53)	0.00%
Actuary-Valuation	65,000.00	65,000.00	33,000.00	33,000.00	32,000.00	50.77%
Actuary-GASB 67	13,500.00	13,500.00	0.00	0.00	13,500.00	0.00%
Actuary-415 Calculation	30,000.00	30,000.00	0.00	0.00	30,000.00	0.00%
Actuary-Misc Hrly Consult	70,000.00	70,000.00	0.00	0.00	70,000.00	0.00%
Actuary-Actuarial Audit	55,000.00	55,000.00	0.00	0.00	55,000.00	0.00%
Advertising	43,000.00	43,000.00	0.00	0.00	43,000.00	0.00%
Printing	60,000.00	60,000.00	73.59	73.59	59,926.41	0.12%
Postage	75,700.00	75,700.00	45.27	45.27	75,654.73	0.06%
Courier	3,500.00	3,500.00	0.00	0.00	3,500.00	0.00%
Copy Machine	5,000.00	5,000.00	0.00	0.00	5,000.00	0.00%
General Liability	25,000.00	25,000.00	0.00	0.00	25,000.00	0.00%
Fiduciary Liability	147,000.00	147,000.00	(20.00)	145,984.00	1,016.00	99.31%
Cost Allocation Charges	68,603.00	68,603.00	0.00	0.00	68,603.00	0.00%
Education Allowance	4,000.00	4,000.00	785.55	785.55	3,214.45	19.64%
Training/Travel-Staff	85,800.00	85,800.00	1,948.93	6,605.22	79,194.78	7.70%
Training/Travel-Trustee	25,000.00	25,000.00	0.00	0.00	25,000.00	0.00%
Travel-Due Diligence-Staff	10,000.00	10,000.00	0.00	0.00	10,000.00	0.00%
Travel-Due Diligence-Trustee	7,000.00	7,000.00	0.00	0.00	7,000.00	0.00%
Mileage-Staff	4,800.00	4,800.00	0.00	122.22	4,677.78	2.55%
Mileage -Trustee	4,500.00	4,500.00	0.00	148.03	4,351.97	3.29%
Mileage-Due Diligence-Staff	500.00	500.00	0.00	0.00	500.00	0.00%
Mileage-Due Diligence-Trustee	1,500.00	1,500.00	0.00	0.00	1,500.00	0.00%
Auto Allowance	6,500.00	6,500.00	0.00	1,150.00	5,350.00	17.69%
Facilities-Security	4,500.00	4,500.00	0.00	0.00	4,500.00	0.00%
Facilities-Maint & Repairs	3,500.00	3,500.00	0.00	0.00	3,500.00	0.00%
Equipment-Maint & Repairs	2,000.00	2,000.00	0.00	0.00	2,000.00	0.00%
General Office Expense	4,000.00	4,000.00	230.34	449.96	3,550.04	11.25%
Books & Publications	22,000.00	22,000.00	668.70	1,337.40	20,662.60	6.08%
Office Supplies	10,000.00	10,000.00	144.51	461.12	9,538.88	4.61%
Memberships & Dues	18,750.00	18,750.00	4,000.00	4,000.00	14,750.00	21.33%
Offsite Storage	5,500.00	5,500.00	460.02	1,380.06	4,119.94	25.09%
Rents/Leases-Structures	290,654.00	290,654.00	23,048.29	69,144.87	221,509.13	23.79%
Building Operating Expenses	8,000.00	8,000.00	928.27	2,784.81	5,215.19	34.81%
Non-Capital Furniture	2,000.00	2,000.00	0.00	1,386.35	613.65	69.32%
Depreciation /Amortization	1,595,000.00	1,595,000.00	128,608.76	385,826.28	1,209,173.72	24.19%
Total Services & Supplies	\$3,920,307.00	\$3,920,307.00	\$330,600.35	\$849,701.36	\$3,070,605.64	21.67%
Total Sal, Ben, Serv & Supp	\$11,667,007.00	\$11,667,007.00	\$788,792.65	\$2,225,875.74	\$9,441,131.26	19.08%

Ventura County Employees' Retirement Association
Budget Summary Fiscal Year 2023-2024
For the Three Months Ended September 30, 2023 (Fiscal Year-To-Date)- 25.00%
Combined

	<i>Adopted 2024 Budget</i>	<i>Adjusted 2024 Budget</i>	<i>Expended September 2023</i>	<i>Expended Fiscal Year to Date</i>	<i>Available Balance</i>	<i>Percent Expended</i>
Technology						
Technology Hardware	\$75,000.00	\$75,000.00	\$451.59	\$955.52	\$74,044.48	1.27%
Technology Hardware Support	10,000.00	10,000.00	0.00	3,690.00	6,310.00	36.90%
Technology Software Lic & Maint.	213,400.00	213,400.00	6,163.88	30,623.82	182,776.18	14.35%
Technology Software Suppt & Maint.	99,500.00	99,500.00	0.00	0.00	99,500.00	0.00%
Technology Cloud Services	2,600.00	2,600.00	210.00	210.00	2,390.00	8.08%
Technology Website Services	41,500.00	41,500.00	650.00	1,950.00	39,550.00	4.70%
Technology Infrastruct Support	177,900.00	177,900.00	5,636.19	122,508.57	55,391.43	68.86%
Technology V3 Software	795,000.00	795,000.00	395,000.00	395,000.00	400,000.00	49.69%
Technology VSG Hosting	325,000.00	325,000.00	0.00	62,409.59	262,590.41	19.20%
Technology Data Communication & Cyber Security	118,500.00	118,500.00	5,689.55	22,609.22	95,890.78	19.08%
Total Technology	\$1,858,400.00	\$1,858,400.00	\$413,801.21	\$639,956.72	\$1,218,443.28	34.44%
Contingency	\$1,297,500.00	\$1,297,500.00	\$0.00	\$0.00	\$1,297,500.00	0.00%
Total Current Year	\$14,822,907.00	\$14,822,907.00	\$1,202,593.86	\$2,865,832.46	\$11,957,074.54	19.33%

Ventura County Employees' Retirement Association
Budget Summary Fiscal Year 2023-2024
For the Three Months Ended September 30, 2023 (Fiscal Year-To-Date)- 25.00%
Admin (CAP)

	<i>Adopted 2024 Budget</i>	<i>Adjusted 2024 Budget</i>	<i>Expended September 2023</i>	<i>Expended Fiscal Year to Date</i>	<i>Available Balance</i>	<i>Percent Expended</i>
Salaries and Benefits						
Regular Salary	\$3,477,800.00	\$3,477,800.00	\$204,169.03	\$605,973.18	\$2,871,826.82	17.42%
Extra-Help/Temporary Services	50,000.00	50,000.00	21,941.14	36,210.16	13,789.84	72.42%
Overtime	0.00	0.00	5.91	5.91	(5.91)	0.00%
Supplemental Payments	132,400.00	132,400.00	13,194.30	22,540.05	109,859.95	17.02%
Vacation Redemption	156,100.00	156,100.00	7,026.08	104,075.41	52,024.59	66.67%
Retirement Contributions	411,100.00	411,100.00	24,638.84	66,549.34	344,550.66	16.19%
OASDI Contribution	232,100.00	232,100.00	11,671.18	33,360.92	198,739.08	14.37%
FICA-Medicare	51,000.00	51,000.00	3,561.03	11,083.91	39,916.09	21.73%
Medical Insurance	461,100.00	461,100.00	27,328.87	77,782.71	383,317.29	16.87%
Retiree Health Insurance	49,500.00	49,500.00	2,681.32	8,043.96	41,456.04	16.25%
Life Insurance	1,100.00	1,100.00	72.97	207.50	892.50	18.86%
Unemployment Insurance	0.00	0.00	0.00	(75.05)	75.05	0.00%
Mgmt Disability Insurance	25,800.00	25,800.00	1,327.16	3,838.00	21,962.00	14.88%
Workers Compensation Insurance	40,200.00	40,200.00	3,322.02	10,625.89	29,574.11	26.43%
401K Plan Contribution	88,000.00	88,000.00	7,033.42	21,597.27	66,402.73	24.54%
Total Salaries & Benefits	\$5,176,200.00	\$5,176,200.00	\$327,973.27	\$1,001,819.16	\$4,174,380.84	19.35%
Services & Supplies						
Board Member Stipend	\$18,000.00	\$18,000.00	\$0.00	\$600.00	\$17,400.00	3.33%
Other Professional Services	80,000.00	80,000.00	3,735.19	7,460.25	72,539.75	9.33%
Auditing	65,000.00	65,000.00	8,240.00	14,208.00	50,792.00	21.86%
Legal	80,000.00	80,000.00	6,565.50	14,783.20	65,216.80	18.48%
Election Services	0.00	0.00	29,059.53	29,059.53	(29,059.53)	0.00%
Advertising	43,000.00	43,000.00	0.00	0.00	43,000.00	0.00%
Printing	60,000.00	60,000.00	73.59	73.59	59,926.41	0.12%
Postage	75,000.00	75,000.00	0.00	0.00	75,000.00	0.00%
Courier	3,500.00	3,500.00	0.00	0.00	3,500.00	0.00%
Copy Machine	5,000.00	5,000.00	0.00	0.00	5,000.00	0.00%
General Liability	25,000.00	25,000.00	0.00	0.00	25,000.00	0.00%
Fiduciary Liability	147,000.00	147,000.00	(20.00)	145,984.00	1,016.00	99.31%
Cost Allocation Charges	68,603.00	68,603.00	0.00	0.00	68,603.00	0.00%
Education Allowance	4,000.00	4,000.00	785.55	785.55	3,214.45	19.64%
Training/Travel-Staff	30,000.00	30,000.00	2,642.22	6,593.22	23,406.78	21.98%
Training/Travel-Trustee	20,000.00	20,000.00	0.00	0.00	20,000.00	0.00%
Travel-Due Diligence-Trustee	2,000.00	2,000.00	0.00	0.00	2,000.00	0.00%
Mileage-Staff	4,000.00	4,000.00	0.00	67.07	3,932.93	1.68%
Mileage -Trustee	4,000.00	4,000.00	0.00	148.03	3,851.97	3.70%
Mileage-Due Diligence-Trustee	1,000.00	1,000.00	0.00	0.00	1,000.00	0.00%
Auto Allowance	6,500.00	6,500.00	0.00	1,150.00	5,350.00	17.69%
Facilities-Security	4,000.00	4,000.00	0.00	0.00	4,000.00	0.00%
Facilities-Maint & Repairs	2,500.00	2,500.00	0.00	0.00	2,500.00	0.00%
Equipment-Maint & Repairs	2,000.00	2,000.00	0.00	0.00	2,000.00	0.00%
General Office Expense	4,000.00	4,000.00	230.34	449.96	3,550.04	11.25%
Books & Publications	6,500.00	6,500.00	668.70	1,337.40	5,162.60	20.58%
Office Supplies	10,000.00	10,000.00	144.51	461.12	9,538.88	4.61%
Memberships & Dues	13,000.00	13,000.00	4,000.00	4,000.00	9,000.00	30.77%
Offsite Storage	5,500.00	5,500.00	460.02	1,380.06	4,119.94	25.09%
Rents/Leases-Structures	290,654.00	290,654.00	23,048.29	69,144.87	221,509.13	23.79%
Building Operating Expenses	8,000.00	8,000.00	928.27	2,784.81	5,215.19	34.81%
Non-Capital Furniture	2,000.00	2,000.00	0.00	1,386.35	613.65	69.32%
Depreciation /Amortization	95,000.00	95,000.00	7,713.90	23,141.70	71,858.30	24.36%
Total Services & Supplies	\$1,184,757.00	\$1,184,757.00	\$88,275.61	\$324,998.71	\$859,758.29	27.43%
Total Sal, Ben, Serv & Supp	\$6,360,957.00	\$6,360,957.00	\$416,248.88	\$1,326,817.87	\$5,034,139.13	20.86%
Total Current Year	\$6,360,957.00	\$6,360,957.00	\$416,248.88	\$1,326,817.87	\$5,034,139.13	20.86%

Ventura County Employees' Retirement Association
Budget Summary Fiscal Year 2023-2024
For the Three Months Ended September 30, 2023 (Fiscal Year-To-Date)- 25.00%
Admin IT- CAP

	<i>Adopted 2024 Budget</i>	<i>Adjusted 2024 Budget</i>	<i>Expended September 2023</i>	<i>Expended Fiscal Year to Date</i>	<i>Available Balance</i>	<i>Percent Expended</i>
Salaries and Benefits						
Regular Salary	\$798,000.00	\$798,000.00	\$45,523.62	\$131,906.21	\$666,093.79	16.53%
Supplemental Payments	29,200.00	29,200.00	1,448.04	4,174.04	25,025.96	14.29%
Vacation Redemption	15,700.00	15,700.00	0.00	0.00	15,700.00	0.00%
Retirement Contributions	103,700.00	103,700.00	5,236.14	14,811.48	88,888.52	14.28%
OASDI Contribution	56,000.00	56,000.00	2,806.56	8,139.41	47,860.59	14.53%
FICA-Medicare	13,700.00	13,700.00	656.36	1,903.59	11,796.41	13.89%
Medical Insurance	104,300.00	104,300.00	6,147.00	17,705.74	86,594.26	16.98%
Life Insurance	300.00	300.00	13.95	40.52	259.48	13.51%
Unemployment Insurance	0.00	0.00	0.00	(14.37)	14.37	0.00%
Mgmt Disability Insurance	5,900.00	5,900.00	324.57	941.85	4,958.15	15.96%
Workers Compensation Insurance	9,200.00	9,200.00	753.60	2,197.34	7,002.66	23.88%
401K Plan Contribution	19,500.00	19,500.00	1,286.23	3,723.17	15,776.83	19.09%
Total Salaries & Benefits	\$1,155,500.00	\$1,155,500.00	\$64,196.07	\$185,528.98	\$969,971.02	16.06%
Services & Supplies						
Training/Travel-Staff	\$40,000.00	\$40,000.00	(\$693.29)	\$12.00	\$39,988.00	0.03%
Mileage-Staff	300.00	300.00	0.00	55.15	244.85	18.38%
Facilities-Security	500.00	500.00	0.00	0.00	500.00	0.00%
Facilities-Maint & Repairs	1,000.00	1,000.00	0.00	0.00	1,000.00	0.00%
Books & Publications	500.00	500.00	0.00	0.00	500.00	0.00%
Memberships & Dues	750.00	750.00	0.00	0.00	750.00	0.00%
Total Services & Supplies	\$43,050.00	\$43,050.00	-\$693.29	\$67.15	\$42,982.85	0.16%
Total Sal, Ben, Serv & Supp	\$1,198,550.00	\$1,198,550.00	\$63,502.78	\$185,596.13	\$1,012,953.87	15.49%
Technology						
Technology Data Communication & Cyber Security	93,500.00	93,500.00	5,689.55	16,975.89	76,524.11	18.16%
Total Technology	\$93,500.00	\$93,500.00	\$5,689.55	\$16,975.89	\$76,524.11	18.16%
Total Current Year	\$1,292,050.00	\$1,292,050.00	\$69,192.33	\$202,572.02	\$1,089,477.98	15.68%

Ventura County Employees' Retirement Association
Budget Summary Fiscal Year 2023-2024
For the Three Months Ended September 30, 2023 (Fiscal Year-To-Date)- 25.00%
Admin - Disability (CAP)

	<i>Adopted 2024 Budget</i>	<i>Adjusted 2024 Budget</i>	<i>Expended September 2023</i>	<i>Expended Fiscal Year to Date</i>	<i>Available Balance</i>	<i>Percent Expended</i>
<i>Salaries and Benefits</i>						
Regular Salary	\$464,600.00	\$464,600.00	\$25,489.47	\$69,980.62	\$394,619.38	15.06%
Supplemental Payments	18,000.00	18,000.00	892.10	2,458.30	15,541.70	13.66%
Vacation Redemption	7,900.00	7,900.00	0.00	5,523.50	2,376.50	69.92%
Retirement Contributions	57,700.00	57,700.00	2,913.22	8,411.08	49,288.92	14.58%
OASDI Contribution	35,500.00	35,500.00	1,636.48	4,836.52	30,663.48	13.62%
FICA-Medicare	7,700.00	7,700.00	382.73	1,131.12	6,568.88	14.69%
Medical Insurance	68,900.00	68,900.00	4,232.13	11,674.95	57,225.05	16.94%
Life Insurance	200.00	200.00	9.18	25.36	174.64	12.68%
Unemployment Insurance	0.00	0.00	0.00	(7.79)	7.79	0.00%
Mgmt Disability Insurance	3,500.00	3,500.00	188.87	520.46	2,979.54	14.87%
Workers Compensation Insurance	5,400.00	5,400.00	347.90	1,045.00	4,355.00	19.35%
401K Plan Contribution	7,500.00	7,500.00	461.30	1,285.05	6,214.95	17.13%
Total Salaries & Benefits	\$676,900.00	\$676,900.00	\$36,553.38	\$106,884.17	\$570,015.83	15.79%
<i>Services & Supplies</i>						
Other Professional Services	\$110,500.00	\$110,500.00	\$10,982.70	\$24,252.55	\$86,247.45	21.95%
Hearing Officers	120,000.00	120,000.00	11,172.00	11,172.00	108,828.00	9.31%
Legal	55,000.00	55,000.00	2,686.60	5,931.80	49,068.20	10.79%
Postage	700.00	700.00	45.27	45.27	654.73	6.47%
Training/Travel-Staff	800.00	800.00	0.00	0.00	800.00	0.00%
Total Services & Supplies	\$287,000.00	\$287,000.00	\$24,886.57	\$41,401.62	\$245,598.38	14.43%
Total Sal, Ben, Serv & Supp	\$963,900.00	\$963,900.00	\$61,439.95	\$148,285.79	\$815,614.21	15.38%
Total Current Year	\$963,900.00	\$963,900.00	\$61,439.95	\$148,285.79	\$815,614.21	15.38%

Ventura County Employees' Retirement Association
Budget Summary Fiscal Year 2023-2024
For the Three Months Ended September 30, 2023 (Fiscal Year-To-Date)- 25.00%
Investment (Non-CAP)

	<i>Adopted 2024 Budget</i>	<i>Adjusted 2024 Budget</i>	<i>Expended September 2023</i>	<i>Expended Fiscal Year to Date</i>	<i>Available Balance</i>	<i>Percent Expended</i>
Salaries and Benefits						
Regular Salary	\$574,300.00	\$574,300.00	\$26,678.16	\$74,317.75	\$499,982.25	12.94%
Supplemental Payments	37,200.00	37,200.00	0.00	0.00	37,200.00	0.00%
Vacation Redemption	16,700.00	16,700.00	0.00	0.00	16,700.00	0.00%
Retirement Contributions	28,000.00	28,000.00	0.00	0.00	28,000.00	0.00%
OASDI Contribution	19,900.00	19,900.00	0.00	0.00	19,900.00	0.00%
FICA-Medicare	6,600.00	6,600.00	388.62	1,082.07	5,517.93	16.40%
Medical Insurance	25,900.00	25,900.00	290.00	657.00	25,243.00	2.54%
Life Insurance	100.00	100.00	2.02	5.63	94.37	5.63%
Unemployment Insurance	0.00	0.00	0.00	(8.67)	8.67	0.00%
Mgmt Disability Insurance	4,300.00	4,300.00	82.08	228.65	4,071.35	5.32%
Workers Compensation Insurance	6,800.00	6,800.00	428.02	1,200.60	5,599.40	17.66%
401K Plan Contribution	18,300.00	18,300.00	1,600.68	4,459.04	13,840.96	24.37%
Total Salaries & Benefits	\$738,100.00	\$738,100.00	\$29,469.58	\$81,942.07	\$656,157.93	11.10%
Services & Supplies						
Legal	615,000.00	615,000.00	64,236.60	87,549.30	527,450.70	14.24%
Training/Travel-Staff	15,000.00	15,000.00	0.00	0.00	15,000.00	0.00%
Training/Travel-Trustee	5,000.00	5,000.00	0.00	0.00	5,000.00	0.00%
Travel-Due Diligence-Staff	10,000.00	10,000.00	0.00	0.00	10,000.00	0.00%
Travel-Due Diligence-Trustee	5,000.00	5,000.00	0.00	0.00	5,000.00	0.00%
Mileage-Staff	500.00	500.00	0.00	0.00	500.00	0.00%
Mileage -Trustee	500.00	500.00	0.00	0.00	500.00	0.00%
Mileage-Due Diligence-Staff	500.00	500.00	0.00	0.00	500.00	0.00%
Mileage-Due Diligence-Trustee	500.00	500.00	0.00	0.00	500.00	0.00%
Books & Publications	15,000.00	15,000.00	0.00	0.00	15,000.00	0.00%
Memberships & Dues	5,000.00	5,000.00	0.00	0.00	5,000.00	0.00%
Total Services & Supplies	\$672,000.00	\$672,000.00	\$64,236.60	\$87,549.30	\$584,450.70	13.03%
Total Sal, Ben, Serv & Supp	\$1,410,100.00	\$1,410,100.00	\$93,706.18	\$169,491.37	\$1,240,608.63	12.02%
Total Current Year	\$1,410,100.00	\$1,410,100.00	\$93,706.18	\$169,491.37	\$1,240,608.63	12.02%

Ventura County Employees' Retirement Association
Budget Summary Fiscal Year 2023-2024
For the Three Months Ended September 30, 2023 (Fiscal Year-To-Date)- 25.00%
Information Technology (Non-CAP)

	<i>Adopted 2024 Budget</i>	<i>Adjusted 2024 Budget</i>	<i>Expended September 2023</i>	<i>Expended Fiscal Year to Date</i>	<i>Available Balance</i>	<i>Percent Expended</i>
Technology						
Technology Hardware	\$75,000.00	\$75,000.00	\$451.59	\$955.52	\$74,044.48	1.27%
Technology Hardware Support	10,000.00	10,000.00	0.00	3,690.00	6,310.00	36.90%
Technology Software Lic & Maint.	213,400.00	213,400.00	6,163.88	30,623.82	182,776.18	14.35%
Technology Software Suppt & Maint.	99,500.00	99,500.00	0.00	0.00	99,500.00	0.00%
Technology Cloud Services	2,600.00	2,600.00	210.00	210.00	2,390.00	8.08%
Technology Website Services	41,500.00	41,500.00	650.00	1,950.00	39,550.00	4.70%
Technology Infrastruct Support	177,900.00	177,900.00	5,636.19	122,508.57	55,391.43	68.86%
Technology V3 Software	795,000.00	795,000.00	395,000.00	395,000.00	400,000.00	49.69%
Technology VSG Hosting	325,000.00	325,000.00	0.00	62,409.59	262,590.41	19.20%
Technology Data Communication & Cyber Security	25,000.00	25,000.00	0.00	5,633.33	19,366.67	22.53%
Total Technology	\$1,764,900.00	\$1,764,900.00	\$408,111.66	\$622,980.83	\$1,141,919.17	35.30%
Total Current Year	\$1,764,900.00	\$1,764,900.00	\$408,111.66	\$622,980.83	\$1,141,919.17	35.30%

Ventura County Employees' Retirement Association
Budget Summary Fiscal Year 2023-2024
For the Three Months Ended September 30, 2023 (Fiscal Year-To-Date)- 25.00%
Other Expenditures

	<i>Adopted 2024 Budget</i>	<i>Adjusted 2024 Budget</i>	<i>Expended September 2023</i>	<i>Expended Fiscal Year to Date</i>	<i>Available Balance</i>	<i>Percent Expended</i>
<i>Services & Supplies</i>						
Actuary-Valuation	\$65,000.00	\$65,000.00	\$33,000.00	\$33,000.00	\$32,000.00	50.77%
Actuary-GASB 67	13,500.00	13,500.00	0.00	0.00	13,500.00	0.00%
Actuary-415 Calculation	30,000.00	30,000.00	0.00	0.00	30,000.00	0.00%
Actuary-Misc Hrly Consult	70,000.00	70,000.00	0.00	0.00	70,000.00	0.00%
Actuary-Actuarial Audit	55,000.00	55,000.00	0.00	0.00	55,000.00	0.00%
Depreciation /Amortization	1,500,000.00	1,500,000.00	120,894.86	362,684.58	1,137,315.42	24.18%
Total Services & Supplies	<u>\$1,733,500.00</u>	<u>\$1,733,500.00</u>	<u>\$153,894.86</u>	<u>\$395,684.58</u>	<u>\$1,337,815.42</u>	<u>22.83%</u>
Total Sal, Ben, Serv & Supp	<u>\$1,733,500.00</u>	<u>\$1,733,500.00</u>	<u>\$153,894.86</u>	<u>\$395,684.58</u>	<u>\$1,337,815.42</u>	<u>22.83%</u>
Total Current Year	<u>\$1,733,500.00</u>	<u>\$1,733,500.00</u>	<u>\$153,894.86</u>	<u>\$395,684.58</u>	<u>\$1,337,815.42</u>	<u>22.83%</u>