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FresnoCountyRetirement.org

BOARD AGENDA LETTER

DATE: June 7, 2023

TO: Board of Retirement

FROM: Donald C. Kendig, CPA, Retirement Administrator

Staff Contact: Debbie Paolinelli, CPA, Assistant Retirement Administrator

SUBJECT: **Consideration of Fiscal Year 2023-24 Recommended Budget – APPROVE**

Recommended Action

1. Approve the Fiscal Year 2023-24 Recommended Budget as presented, or as amended for Board directed changes.

Alternative Action

1. Direct staff to make changes, as determined during the discussion, and submit the revised Recommended Budget to the Board at the June 21, 2023 Board Meeting.

Fiscal and Financial Impacts

The total Fiscal Year (FY) 2023-24 Recommended Budget is \$20,561,144 (an increase of \$207,620), or 1.0%, from the FY 2022-23 Amended Budget. The proposed Administrative Budget for FY 2023-24 is \$ 6,823,295, an increase of 1.4%, or \$93,029, over the FY 2022-23 Administrative Budget. Increased appropriations in Salaries and Benefits due to negotiated wage and step increases and planned information technology upgrades can be attributed to most of this increase.

Background and Discussion

Government Code section 31580.2(a) requires the Board to adopt a budget covering the administrative expenses of the plan. The total administrative expenses, which are direct charges against the earnings of the fund, may not exceed the greater of two million dollars (\$2,000,000) as adjusted annually, or 21 basis points (21/100th of 1%) of the actuarial accrued liability.

The FY 2023-24 Recommended Budget continues the “Base Budget” concept formalized in the FY 2013-14 Budget and uses base salary and service levels authorized during the previous year as

a reference point for any proposed changes.

This year's Recommended Total Budget represents a net increase in appropriations of \$207,620. Projected increases in Salaries and Benefits costs of \$116,692 are associated with negotiated wage increases and the funding of a student Investment Analyst. Services and Supplies decrease of \$222,413 are mainly associated with decreased Internal Services charges from the County of Fresno and savings realized by the launching of the digital newsletter as well as a reduction in anticipated Investment Management Expenses.

The Administrative Budget does not include investment management expenses. The Administrative Budget for FY 2023-24 is \$6,823,295 or 9.9 bps (11.1 bps below the 21-bps cap provided in government code). Included in the Recommended Budget are appropriations to hire a student worker to work with the Investment Officer and the Investment Analyst.

While inclusion of information technology costs in the Administrative Budget would not exceed the cap, the information technology costs are separated, as allowed by California statutes. If excludible IT costs were included in the Administrative Budget, the total would be \$7,413,894 or 10.7 bps. Data Processing charges, like hosting, email, network access, are not excludible IT expenses and are included in the Administrative Budget. Expenses for software, hardware and consulting services in support of software and hardware are excludible from the Administrative Budget.

The table below shows FCERA's FY 2022-23 Amended Budget of \$20,353,524 and the FY 2023-24 Recommended Budget of \$20,561,144, an increase of \$207,620 or 1.0% from last fiscal year.

Fiscal Year 2023-24 Recommended Budget

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	<u>2022-23</u> <u>Amended</u>	<u>2023-24</u> <u>Recommended</u>	<u>Increase/</u> <u>(decrease)</u>	<u>Percent</u> <u>Change</u>
<u>Appropriations</u>				
Salaries and Benefits	\$4,367,351	\$4,484,043	\$116,692	2.7%
Services and Supplies	2,348,915	2,329,252	(19,663)	(0.8)%
Buildings & Improvements	<u>14,000</u>	<u>10,000</u>	<u>(4,000)</u>	<u>(28.6)%</u>
Administrative Budget	\$6,730,266	\$6,823,295	\$93,029	1.4%
Investment Management Exp	\$13,350,000	\$13,147,250	\$(202,750)	(1.5)%
Information Technology	<u>273,258</u>	<u>590,599</u>	<u>317,341</u>	<u>116.1%</u>
Non-Administrative Budget	\$13,623,258	\$13,737,849	\$114,591	114.6%
Total Budget	\$20,353,524	\$20,561,144	\$207,620	1.0%

Attachment

1. Fiscal Year 2023-24 Recommended Budget



Fiscal Year 2023-24 Budget
Recommended June 7, 2023



Fresno County Employees' Retirement Association

Fiscal Year 2023-24 Recommended Budget

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I am honored to present the Fiscal Year (FY) 2023-24 Fresno County Employees' Retirement Association's Recommended Budget beginning July 1, 2023 and ending June 30, 2024. This year's budget format is similar to last year's with the inclusion of statistical charts and graphs to provide insight into our operations, goals and accomplishments as Fresno County Employees' Retirement Association.

The FY 2023-24 Recommended Budget represents an overall increase of \$207.6 thousand from the prior year Adopted Budget. This is mostly due to some planned information technology implementations and overall upgrades in the upcoming year. Salary and Benefits also contributed to this increase with salary enhancements and annual scheduled step increases.

The increases were partially offset by some budgeted savings. These include a decrease in printing and postage due to the launching of our new digital newsletter as well as a modest reduction in projected investment management expenses.

Once again, the Recommended Administrative Budget is presented at well below the cap provided in Government Code section 31580.2(a). This cap does not include investment management expenses. The FY 2023-24 Administrative Budget is 9.9 bps which is 11.1 bps below the 21 bps cap.

In summary, the FY 2023-24 Recommended Budget appropriates \$20,561,144 for all operations and investment expenses. It allows for FCERA's continued fiscal responsibility to our Plan Sponsors, Active Members and Retirees.

Respectfully submitted,

A handwritten signature in black ink that reads "Donald C. Kendig". The signature is written in a cursive, slightly slanted style.

Donald C. Kendig, CPA
Retirement Administrator



Mission

To provide secure retirement benefits and quality service to our members and beneficiaries while investing the assets of the plan within prudent levels of risk.

Vision

A trusted and stable partner in the financial security of FCERA's sponsors, members, and beneficiaries.

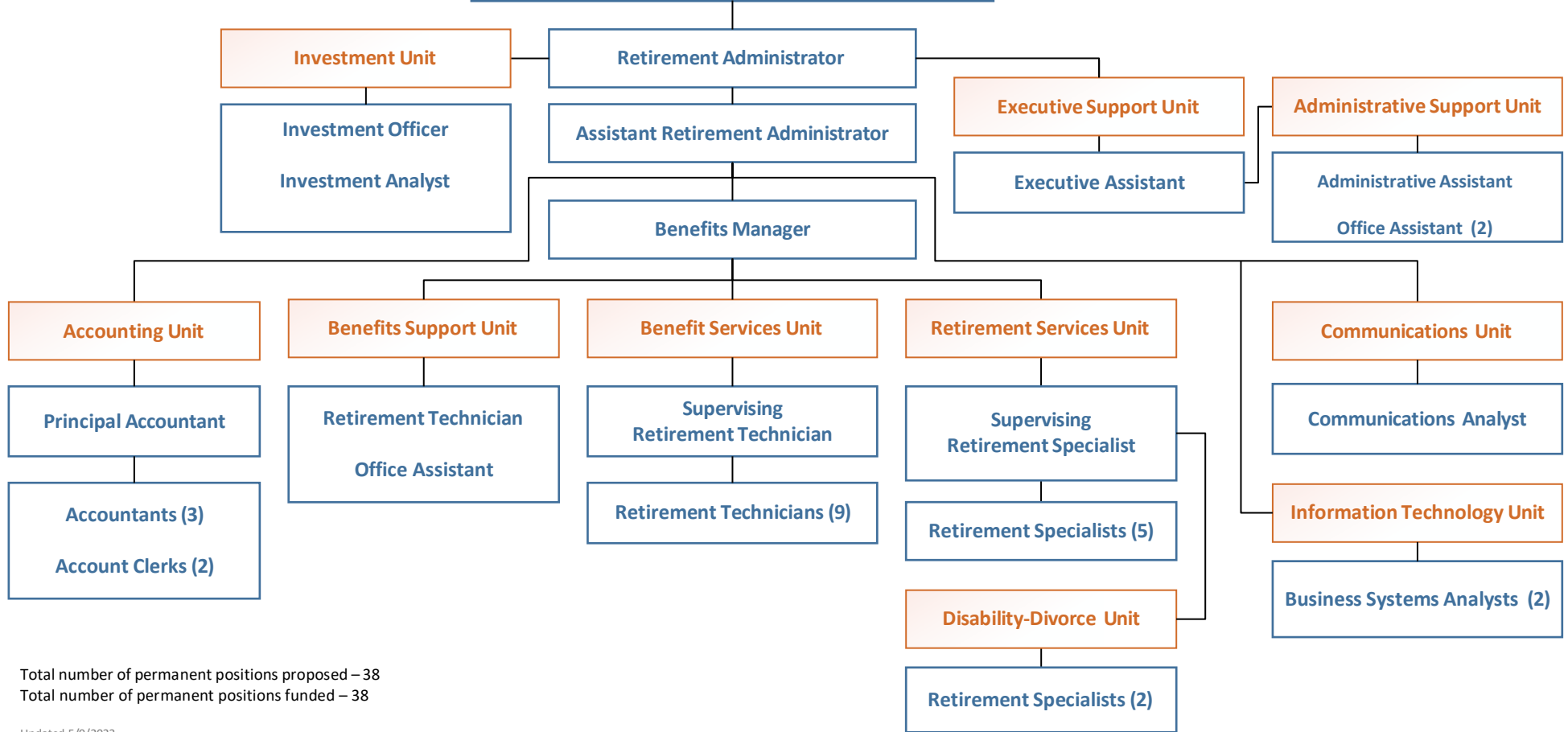
Values

- **Excellence:** We hold ourselves to high standards of performance demonstrating a value for learning and continuous improvement. We take pride in the work we do, continuously striving to exceed our goals.
- **Professionalism:** We encourage a professional environment, maintaining confidentiality and performing job functions in an ethical and objective manner. As professionals, we understand the importance of listening to and respecting others' ideas and perspectives open-mindedly. Professionalism is necessary to keep all employees motivated.
- **Teamwork:** We are committed to a team-oriented approach to provide the highest level of service to our members. We value open communication, sharing knowledge, resources and ideas. Working together to reach common goals is the essence of success. Together we achieve more.
- **Integrity:** We act ethically and honestly, honoring our commitments, abiding by policies, and building trust with our members and co-workers. Integrity guides all of our work relationships.
- **Accountability:** We take ownership of our work to provide accurate, complete and timely results. We accept responsibility to communicate and interact openly with all FCERA staff to develop the tools and training necessary to complete our assignments.
- **Innovation:** We promote a resourceful environment where new ideas and approaches are implemented to help our daily tasks flow smoothly and efficiently. Our focus is on proactively communicating and implementing activities to encourage and energize staff to create a positive environment and seek new ways to educate and inform members about the retirement process.

Fresno County Employees' Retirement Association

Board of Retirement (10)**
 (4 appointed*, 2 general member elected, 1 retiree elected, 1 safety member elected, 1 alternate retiree elected)

*1 appointed member may be a County Board of Supervisor.
 ** 9 voting members and 1 alternate.



Total number of permanent positions proposed – 38

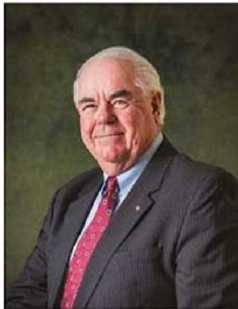
Total number of permanent positions funded – 38

Updated 5/9/2023



The Board of Retirement

As of June 1, 2022



CHAIRMAN

RAUDEN COBURN, III, DDS

Appointed by Board of Supervisors

Present term expires December 31, 2024



VICE CHAIRMAN

RILEY TALFORD, MA

Elected by General Members

Present term expires December 31, 2023



MEMBER

LAURA P. BASUA

Elected by Retirees

Present term expires
December 31, 2025

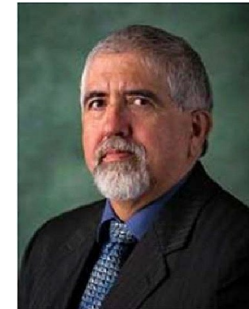


MEMBER

Alysia Bonner

Elected by General
Members

Present term expires
December 31, 2024



MEMBER

OSCAR J. GARCIA, CPA

Auditor-Controller/Treasurer-
Tax Collector

Ex Officio Trustee



MEMBER

STEVEN JOLLY, AIF

Appointed by the Board of Supervisors

Present term expires December 31, 2024



MEMBER

NATHAN MAGSIG, MBA, MS

Appointed by the Board of Supervisors

Present term expires December 31, 2023



MEMBER

STANLEY L. MCDIVITT

Appointed by Board of Supervisors

Present term expires December 31, 2024



MEMBER

JOHN ROBINSON

Elected by Safety Members

Present term expires December 31, 2023



ALTERNATE RETIRED MEMBER

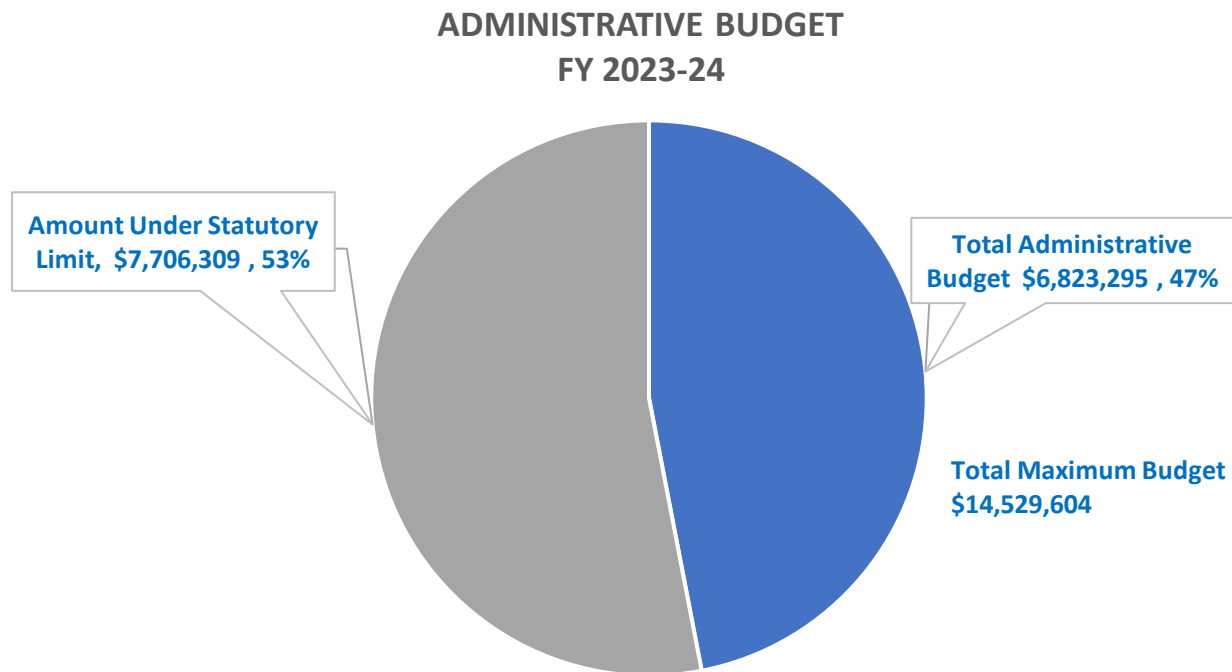
Vicki Crow, CPA, MBA

Alternate Retired member - Elected by Retirees

Present term expires December 31, 2025



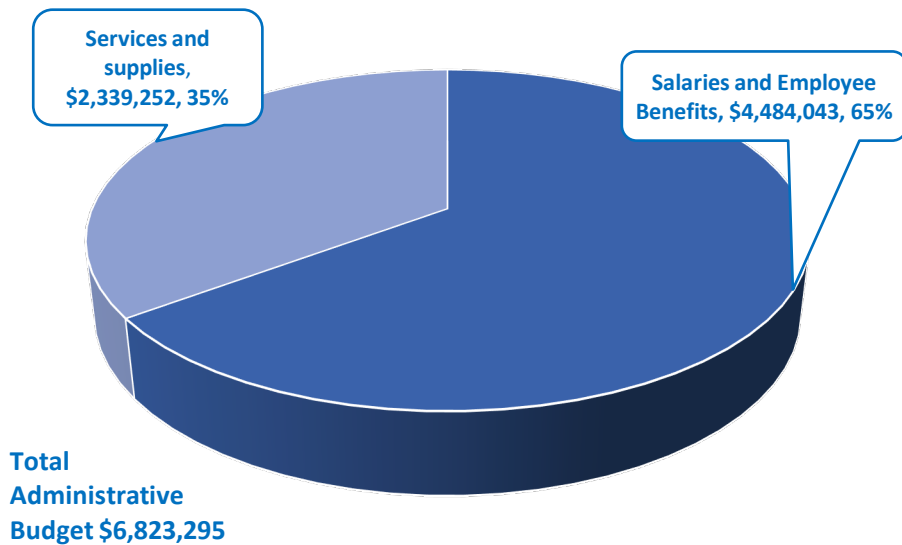
Fresno County Employees' Retirement Association Fiscal Year 2023-24 Recommended Budget



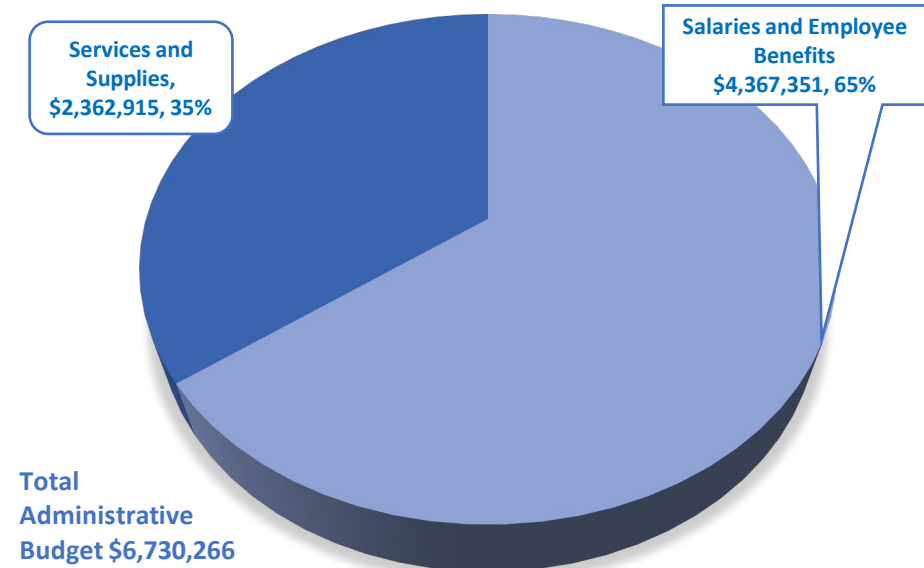
Government Code section 31580.2 provides for the adoption by the Board of Retirement an annual budget covering the entire expense of administration. As in previous years FCERA's Administrative Budget is well below this threshold utilizing only 48% of the allowed maximum.

Fresno County Employees' Retirement Association Fiscal Year 2023-24 Recommended Budget

ADMINISTRATIVE BUDGET: SALARIES AND SERVICES FY 2023-24



ADMINISTRATIVE BUDGET: SALARIES AND SERVICES FY 2022-23

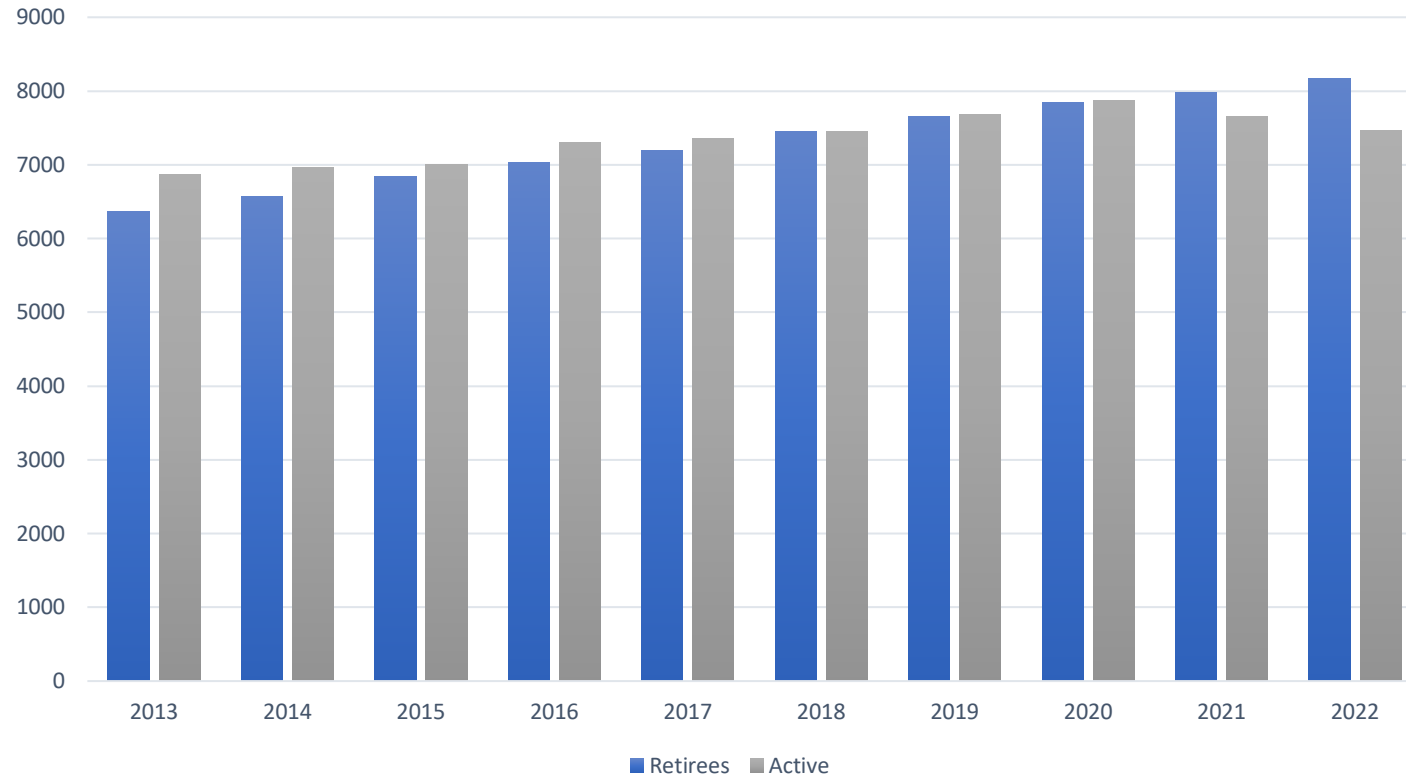


The primary components of Salary and Benefits include: base salaries; Retirement Contributions, which have historically risen substantially and only recently fallen; Health Insurance and Workers Compensation, which have steadily risen; and the employer's share of payroll taxes.

Notable components of Service and Supplies include: Professional and Specialized Services which provides funding for financial and actuarial audits, preparation of GAS 67 & 68 reports, disability hearings, legal services for both disability applications and Board Counsel, consulting and compliance expenses, and Fresno County Human Resources expenses; Data Processing Services which primarily include charges from the Fresno County Internal Services Division for equipment and financial system charges as well as the Retirement System hosting charges, General Liability expenses which primarily provide Fiduciary, Property and Liability Insurance; and, Office Expenses which include general office supplies, copier charges and Association fees.



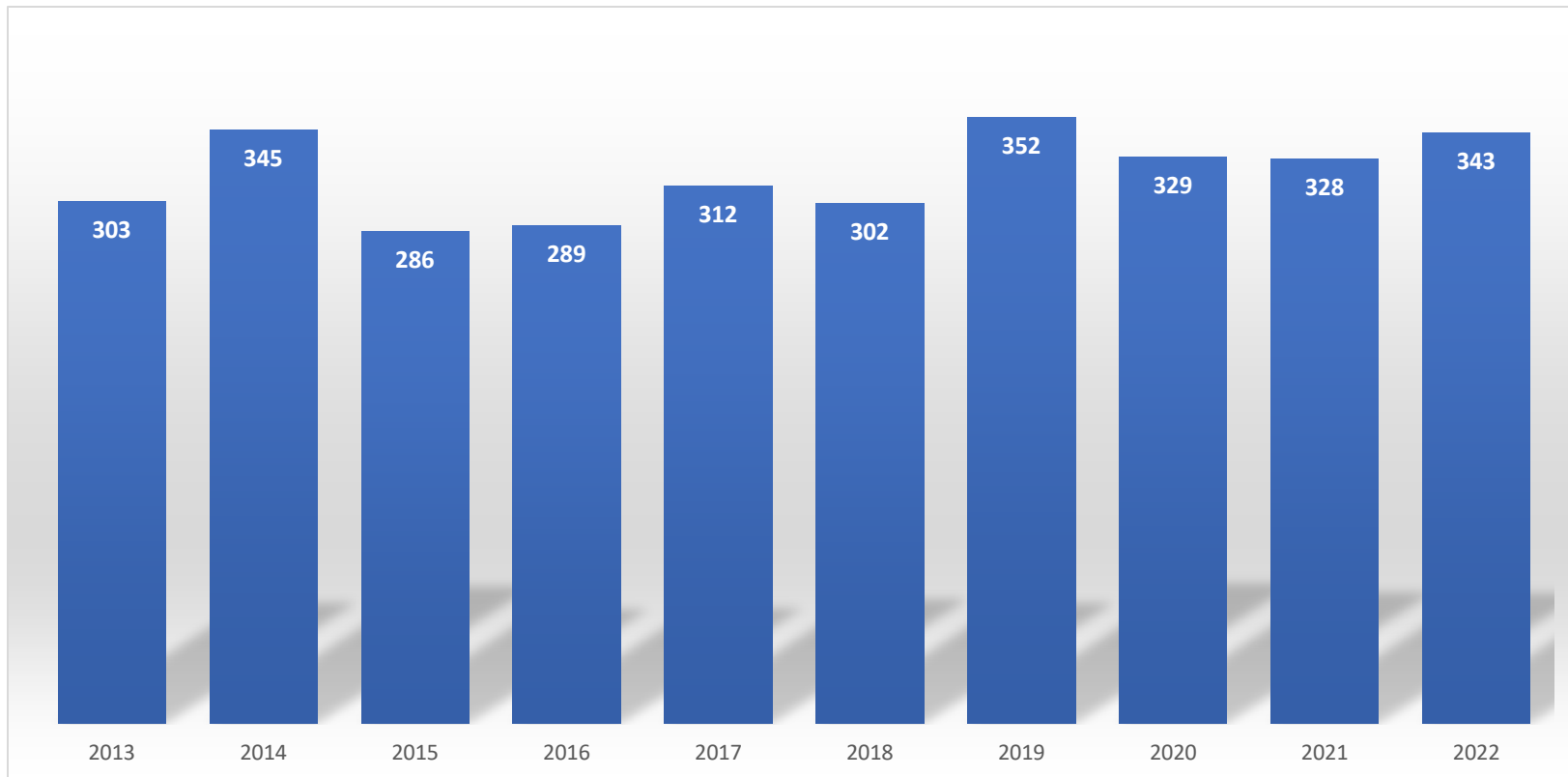
How FCERA Membership Has Changed



The FCERA membership has had a steady increase of retired members demonstrating the growing maturity of the plan whereby the number of retirees has overtaken the active members.



FCERA New Retirees Processed over the Years



FCERA staff retire approximately 300 new members each year. This chart represents the number of new retirements processed by staff in the last ten years from 2013-2022.



**Fresno County Employees' Retirement Association
Fiscal Year 2023-24 Recommended Budget**

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

Actuarial Accrued Liability - AAL (6/30/21, 6/30/22)	<u>\$ 6,649,631,000</u>	<u>\$ 6,918,859,000</u>		
Maximum Allowable Budget for Administrative Costs (21/100 of 1.00%)	<u>\$ 13,964,225</u>	<u>\$ 14,529,604</u>	0.21%	cap
	FY 2022-23	FY 2023-24	As a % of	
Administrative Budget			AAL	
Salaries and Employee Benefits	\$ 4,367,351	\$ 4,484,043	0.065%	
Services and Supplies	2,362,915	2,339,252	0.034%	
Total Administrative Budget	<u><u>\$ 6,730,266</u></u>	<u><u>\$ 6,823,295</u></u>	<u><u>0.099%</u></u>	
Amount <u>Under</u> Statutory Limit	\$ 7,233,959	\$ 7,706,309	0.111%	



Fresno County Employees' Retirement Association
Fiscal Year 2023-24 Recommended Budget

FISCAL SUMMARY

	<u>2021-22 Actual</u>	<u>2022-23 Adopted</u>	Expensed as of 4/15/23	<u>2023-24 Recommended</u>	<u>Increase/ (Decrease)</u>	<u>Percent Change</u>
Appropriations						
Salaries and Benefits	\$ 3,667,947	\$ 4,367,351	\$ 2,744,283	\$ 4,484,043	\$ 116,692	2.7%
Services and Supplies	1,555,394	2,348,915	1,062,440	2,329,252	(19,663)	-0.8%
Bldg & Improvements	15,559	14,000	9,294	10,000	(4,000)	-28.6%
Administrative Budget	\$ 5,238,900	\$ 6,730,266	\$ 3,816,017	\$ 6,823,295	\$ 93,029	1.4%
Investment Management Exp	\$ 2,496,595	\$ 13,350,000	\$ 5,147,736	\$ 13,147,250	\$ (202,750)	-1.5%
Information Technology	44,646	273,258	177,352	590,599	317,341	116.1%
Non-Administrative Budget	\$ 2,541,240	\$ 13,623,258	\$ 5,325,088	\$ 13,737,849	\$ 114,591	114.6%
Total Budget	\$ 7,780,141	\$ 20,353,524	\$ 9,141,105	\$ 20,561,144	\$ 207,620	1.0%

Expenditures for Investment Management and Information Technology are not considered a cost of administration and are excluded from the calculation of the Administrative Budget



Fresno County Employees' Retirement Association
Fiscal Year 2023-24 Recommended Budget

Account Number	Footnote #	Account Name	Excludible	2021-22 Actual	2022-23 Adopted	Expenditures as of 4/15/23	% Used as of 4/15/23	2023-24 Recommended	Increase / (Decrease)	% Change
6100		Regular Salaries w/ Allowances		\$ 2,046,808	\$ 2,454,672	\$ 1,566,524	64%	\$ 2,548,218	\$ 93,546	3.8%
6200		Extra Help		-	-	-	n/a	26,530	26,530	100.0%
6300		Overtime		3,362	19,256	2,794	15%	20,600	1,344	7.0%
6350	¹	Unemployment Insurance		7,916	2,789	2,092	75%	2,984	195	7.0%
6400		Retirement Contribution		1,132,515	1,289,160	793,313	62%	1,237,822	(51,338)	-4.0%
6400		Taxable Retirement Refund		145,134	-	-	n/a	-	-	n/a
6500		OASDI Contribution		4,409	186,746	111,303	60%	191,293	4,547	2.4%
6550		Workers Comp Contribution		2,460	4,504	3,378	75%	4,819	315	7.0%
6570		401(a) Matching Contribution		-	-	7,465	n/a	12,000	12,000	n/a
6600	¹	Health Insurance Contribution		318,164	402,510	251,707	63%	431,670	29,160	7.2%
6650	¹	Life & Disability Insurance		2,576	2,617	1,884	72%	2,653	36	1.4%
6670	¹	Benefit Administration		4,602	5,097	3,823	75%	5,454	357	7.0%
6000		Salaries And Employee Benefits		\$ 3,667,947	\$ 4,367,351	\$ 2,744,283	63%	\$ 4,484,043	\$ 116,692	2.7%
7040		Telephone Charges		\$ 4,209	\$ 4,200	\$ 3,268	78%	\$ 4,500	\$ 300	7.1%
7101		General Liability Insurance		183,699	166,439	49,946	30%	185,604	19,165	11.5%
7220		Maintenance-Buildings & Ground		44,048	47,360	52,525	111%	61,348	13,988	29.5%
7250		Memberships		11,275	14,475	10,025	69%	16,725	2,250	15.5%
7265		Office Expense		73,485	106,175	105,499	99%	121,530	15,355	14.5%
7266	¹	Interoffice Messenger Mail		3,478	3,845	2,884	75%	4,373	528	13.7%
7268		Postage		40,715	62,377	25,383	41%	41,876	(20,501)	-32.9%
7269		Printing		13,099	16,833	9,193	55%	11,574	(5,259)	-31.2%
7286	¹	PeopleSoft Human Resources Chg		5,902	6,670	4,685	70%	7,782	1,112	16.7%
7287	¹	PeopleSoft Financials Chg		8,962	9,759	7,022	72%	505	(9,254)	-94.8%
7295		Professional & Specialized Ser		741,375	1,254,550	461,607	37%	1,222,800	(31,750)	-2.5%
7296	¹	Data Processing Services		275,609	445,972	172,922	39%	374,585	(71,387)	-16.0%
7345	¹	Facility Operation & Maint (County)		6,187	4,886	3,573	73%	4,547	(339)	-6.9%
7411		Commissions/Advisory Boards		11,700	12,500	7,700	62%	12,500	-	n/a
7412		Mileage		6,186	7,000	5,331	76%	7,000	-	n/a
7415		Trans, Travel & Education (Staff)		37,057	60,850	28,095	46%	91,300	30,450	50.0%



Fresno County Employees' Retirement Association
Fiscal Year 2023-24 Recommended Budget

Account Number	Footnote #	Account Name	Excludible	2021-22 Actual	2022-23 Adopted	Expenditures as of 4/15/23	% Used as of 4/15/23	2023-24 Recommended	Increase / (Decrease)	% Change
7416		Trans, Travel & Education (Fleet)		307	92	1,475	1603%	1,526	1,434	1558.7%
7417		Trans, Travel & Education (Board)		25,468	63,675	46,592	73%	80,775	17,100	26.9%
7425		Employee Appreciation		360	360	136	38%	360	-	n/a
7430		Utilities		47,313	47,400	52,827	111%	63,500	16,100	34.0%
7564		Other Expense (Investment)	*	2,496,595	13,350,000	5,147,736	39%	13,147,250	(202,750)	-1.5%
7611	¹	Security		14,960	13,497	11,752	87%	14,542	1,045	7.7%
7000		Service and Supplies		\$ 4,051,989	\$ 15,698,915	\$ 6,210,176	40%	\$ 15,476,502	\$ (222,413)	-1.4%
8150		91329 - Bldng & Improvements		\$ 15,559	\$ 14,000	\$ 9,294	66%	\$ 10,000	\$ (4,000)	-28.6%
8300	²	90906 - Equipment Software	^	44,646	252,818	177,352	70%	572,199	319,381	126.3%
8300	²	91183 - Equipment Computer	^	-	20,440	-	0%	18,400	(2,040)	-10.0%
8000				\$ 60,205	\$ 287,258	\$ 186,646	65%	\$ 600,599	\$ 313,341	109.1%
Total Budget				\$ 7,780,141	\$ 20,353,524	\$ 9,141,105	45%	\$ 20,561,144	\$ 207,620	1.0%

¹ Entirely or inclusively including pass-through rates from the County

² Software or equipment purchased thru ITSD is charged to 7296 in PS and moved to 8300-91183 or 8300-90906

* Excludible from the Administrative Budget - Investment Expense

^ Excludible from the Administrative Budget - IT Software/Computer Equipment and Consulting Expense



Salaries and Benefits - 6000

Retirement - 9200

Regular Salaries
Budgeted Positions

JCN	Title	Band / Range	Current	Recommended	Recommended Salaries
0300	Assist Retirement Administrator	C	1	1	\$ 163,540
2209	Executive Assistant	2231	1	1	61,242
2212	Business Systems Analyst III	2191	2	2	162,431
2292	Staff Analyst III	2617	1	1	74,887
2362	Retirement Investment Officer	D	1	1	119,054
2363	Retirement Investment Analyst	1933	1	1	53,060
3080	Office Assistant II	1305	2	2	83,201
3110	Office Assistant I	1170	1	1	34,245
3160	Administrative Assistant II	1606	1	1	54,366
3260	Account Clerk II	1534	2	2	95,427
3215	Accountant II	2106	1	1	68,562
3246	Retirement Benefits Manager	E	1	1	100,880
3249	Retirement Specialist I	1754	5	5	303,037
3250	Retirement Specialist II	1930	1	1	68,091
3251	Senior Retirement Specialist	2222	1	1	71,315
3255	Senior Accountant	2462	2	2	147,742
3265	Principal Accountant	F	1	1	97,032
3275	Retirement Technician I	1376	5	5	208,637
3276	Retirement Technician II	1519	0	0	-
3277	Retirement Technician III	1699	4	4	217,833
3278	Supervising Retirement Technician	1888	1	1	61,464
6010	Supervising Retirement Specialist	2446	1	1	88,660
8230	Retirement Administrator	B	1	1	204,412
Subtotal			37	37	\$ 2,539,118
	Bilingual Skills Pay				1,300
	Car Allowance				7,800
	Total Regular Salaries				\$ 2,548,218



Salaries and Benefits - 6000

Retirement - 9200

		2023-24
		<u>Recommended</u>
6100	Regular Salaries	\$ 2,548,218
6200	Extra Help	26,530
6300	Overtime	20,600
6350	Unemployment Ins	2,984
6400	Retirement Contribution	1,237,822
6500	OASDI Contribution	191,293
6550	Workers Comp	4,819
6570	401(a) Matching Contribution	12,000
6600	Health Ins. Benefit	431,670
6650	Life & Disability Ins	2,653
6670	Benefit Administration	5,454
Budgeted Positions Salaries and Benefits		\$ 4,484,043
<u>Administrative Budget Salaries and Benefits</u>		<u>\$ 4,484,043</u>



Services and Supplies - 7000

Retirement - 9200

Summary Account #	Description	2022-23 Adopted	2023-24 Recommended
7040	Comcast (bldg WIFI)	\$ 4,200	\$ 4,500
7040	Telephone Charges	\$ 4,200	\$ 4,500
7101	County Assessed Liability Ins	\$ 7,847	\$ 9,200
7101	Fiduciary Insurance	102,607	102,857
7101	Property Insurance	25,998	32,649
7101	Liability Insurance	29,637	40,548
7101	Volunteer (accid/med appt brd)	350	350
7101	General Liability Insurance	\$ 166,439	\$ 185,604
7220	Janitorial	\$ 32,000	\$ 42,328
7220	Pest Control	840	900
7220	Fire/Methane Monitoring	2,000	2,000
7220	HVAC/Roof/Electrical/Lighting	6,520	6,520
7220	Maintenance & Repairs	6,000	9,600
7220	Maintenance-Buildings & Ground	\$ 47,360	\$ 61,348
7250	SACRS	\$ 4,000	\$ 4,000
7250	CALAPRS	2,000	2,500
7250	GFOA	5,220	1,000
7250	IFEBP	1,205	1,860
7250	Institutional Limited Partners Association (ILPA)	-	4,000
7250	NAV User Group	400	400
7250	CAPIO Membership	300	400
7250	PRISM	300	500
7250	Public Pension Financial Forum (P2F2)	300	900
7250	NCPERS	750	1,165
7250	Memberships	\$ 14,475	\$ 16,725



Services and Supplies - 7000

Retirement - 9200

Summary Account #	Description	2022-23 Adopted	2023-24 Recommended
7265	Office Supplies (paper, pens, etc.)	\$ 35,000	\$ 40,000
7265	Copier Maintenance/Copy chrgs	10,000	12,000
7265	County Record Management	4,255	4,260
7265	Miscellaneous	15,000	20,000
7265	Subscriptions - PRJ, Life Status, etc.	4,820	4,820
7265	Palm Bluff/Boardwalk Owners Assoc	37,000	38,000
7265	Alarm Monitoring	-	1,000
7265	GFOA Awards	-	1,200
7265	Domain Renewal	-	150
7265	DBA pass-thru (bank, misc.)	100	100
7265	Office Expense	\$ 106,175	\$ 121,530
7266	Interoffice Messenger Mail	\$ 3,845	\$ 4,373
7266	Interoffice Messenger Mail	\$ 3,845	\$ 4,373
7268	Postage County ITSD Billing Graphics	\$ 37,377	\$ 34,376
7268	Presort/Mail Processor	25,000	7,500
7268	Postage	\$ 62,377	\$ 41,876
7269	Newsletters on Demand	\$ 5,000	\$ -
7269	County 7269 Printing budget	2,333	1,574
7269	Statements	4,500	5,000
7269	Elections/Special Notices	5,000	5,000
7269	Printing	\$ 16,833	\$ 11,574
7286	PeopleSoft Human Resources Chg	\$ 6,670	\$ 7,782
7286	PeopleSoft Human Resources Chg	\$ 6,670	\$ 7,782



Services and Supplies - 7000

Retirement - 9200

Summary Account #	Description	<u>2022-23 Adopted</u>	<u>2023-24 Recommended</u>
7287	PeopleSoft Financials Chg	\$ 9,759	\$ 505
7287	PeopleSoft Financials Chg	\$ 9,759	\$ 505
7295	Financial & GAS 68 Audits	\$ 71,250	\$ 80,000
7295	Actuary - GAS 67 & 68 schedules	27,500	30,000
7295	Actuary - Experience Study (FY22)	43,000	-
7295	Actuary - Miscellaneous	20,000	20,000
7295	Disability Applications/Hearings	300,000	300,000
7295	Disability Legal	200,000	200,000
7295	Board Counsel - General	200,000	200,000
7295	Board Counsel - Fiduciary	50,000	50,000
7295	Board Counsel - Tax	20,000	20,000
7295	Election Charges	30,000	30,000
7295	Miscellaneous Consulting/Compliance	50,000	50,000
7295	Benefit Payment Processing	200,000	200,000
7295	County HR - Personnel Services	32,000	32,000
7295	Management Fees (bldgs)	10,800	10,800
7295	Professional Services	\$ 1,254,550	\$ 1,222,800



Services and Supplies - 7000

Retirement - 9200

Summary Account #	Description	2022-23 Adopted	2023-24 Recommended
7296	ITSD - Communications Services 0001	\$ 22,408	\$ 22,495
7296	ITSD - Shred Bins 0086	400	343
7296	ITSD - Graphics Communications	21,749	3,615
7296	ITSD - Enterprise Charges 9700	296,898	235,723
7296	ITSD - Equipment Cost 9715	11,929	11,009
7296	ITSD-WIFI Hotspots (32)	14,588	8,400
7296	Tegrit Hosting Charges	78,000	93,000
7296	Data Processing Services	\$ 445,972	\$ 374,585
7345	County Maintenance	\$ 4,886	\$ 4,547
7345	Facility Operation & Maint (County)	\$ 4,886	\$ 4,547
7411	Trustee Fees	\$ 12,500	\$ 12,500
7411	Commissions/Advisory Boards	\$ 12,500	\$ 12,500
7412	Mileage	\$ 7,000	\$ 7,000
7412	Mileage	\$ 7,000	\$ 7,000



Services and Supplies - 7000

Retirement - 9200

Summary Account #	Description	2022-23 Adopted	2023-24 Recommended
	STAFF TRAVEL		
7415	PRISM/OnBase training (IT 1ppl 1xyr)	\$ 6,000	\$ 6,000
7415	CALAPRS Pension Admin Advanced (BU 1ppl 1xyr)	1,000	1,000
7415	CALAPRS Pension Admin Intermediate (BU 1ppl 1xyr)	1,750	1,750
7415	CALAPRS Management Academy (Admin/BU - 1ppl 1xyr)	7,500	7,500
7415	CALAPRS Pension Admin Overview (BU 3ppl 1xyr)	2,100	2,100
7415	CALAPRS General Assembly (1ppl 1xyr)	1,000	1,000
7415	CALAPRS Administrators Institute (ARAdmin 1xyr)	1,500	2,000
7415	CALAPRS Administrators Roundtable (ARAdmin 2xyr)	200	100
7415	CALAPRS Investment Officers' Roundtable (Analyst 1ppl 2xyr)	200	100
7415	CALAPRS Administrative Assistants' Roundtable (Admin 2ppl 2xyr)	400	200
7415	SACRS Conference (Mngmt 2ppl 2xyr)	3,670	4,000
7415	CALAPRS Attorneys Roundtable (Board Counsel 2ppl 2xyr)	200	200
7415	CALAPRS Communications Roundtable (Com 1ppl 2xyr)	100	100
7415	CALAPRS Accountants Roundtable (Acct 2ppl 2xyr)	400	200
7415	CALAPRS Benefits Roundtable (BU 4ppl 3xyr)	1,200	600
7415	CALAPRS Disability Roundtable (BU 2ppl 1xyr)	400	100
7415	CALAPRS IT Roundtable (IT 2ppl 1xyr)	-	300
7415	ISCEBS Training (Admin/BU 2ppl 1xyr)	7,000	7,000
7415	All Staff Leadership Training (36ppl 1 or 2xyr)	-	4,500
7415	ILPA (Analyst 1ppl 1xyr)	-	2,750
7415	CAPIO Training (Comm 1ppl 1xyr)	2,000	2,000
7415	NT Passport/GFOA/P2F (Acct 3ppl 1xyr)	13,500	13,500
7415	Trans, Travel & Education (Staff)	\$ 50,120	\$ 57,000



Services and Supplies - 7000

Retirement - 9200

Summary Account #	Description	2022-23 Adopted	2023-24 Recommended
	INVESTMENT OFFICER TRAVEL		
7415	CALAPRS Investment Officers' Roundtable (2xyr)	\$ -	\$ 100
7415	SACRS Conference (2xyr)	-	2,500
7415	Pension Bridge (1xyr)	-	1,500
7415	ILPA (2xyr)	-	4,500
7415	Milken (Full Scholarship for Registration)	-	1,250
7415	Aksia Client Conference	-	2,000
7415	Limited Partner General Partner (LPGP) Association	-	2,000
7415	Global ARC	-	2,000
7415	Electives NTE	-	2,500
7415	Trans, Travel & Education (Investment Officer)	-	18,350
	ADMINISTRATOR TRAVEL		
7415	CALAPRS General Assembly (1xyr)	\$ 1,000	\$ 1,000
7415	CALAPRS Administrators Roundtable (2xyr)	200	100
7415	CALAPRS Administrators Institute (1xyr)	1,500	2,000
7415	SACRS Conference (2xyr)	1,830	2,500
7415	NCPERS Annual Conference (1xyr)	-	2,000
7415	Pension Bridge (1xyr)	1,500	-
7415	Verus Client Conference (1xyr)	1,200	-
7415	Milken (Government Scholarship)	3,500	3,750
7415	CALAPRS Management Academy (Instructor 1day)	-	600
7415	One Consultant Annual Meeting (Verus or Aksia)	-	2,000
7415	Electives NTE (i.e CRCEA or Pension Funding Forum)	-	2,000
7415	Trans, Travel & Education (Administrator)	10,730	15,950
7415	Trans, Travel & Education (Total)	60,850	91,300
7416	Fleet vehicle usage	\$ 92	\$ 1,526
7416	Trans, Travel & Education (Garage)	\$ 92	\$ 1,526



Services and Supplies - 7000

Retirement - 9200

Summary Account #	Description	2022-23 Adopted	2023-24 Recommended
7417	CALAPRS Wharton Investments (2ppl 1xyr)	\$ 6,875	\$ 6,875
7417	SACRS Conferences (7ppl 2xyr)	20,000	20,000
7417	SACRS Principles of Investments (2ppl 1xyr)	10,050	10,050
7417	CALAPRS Principles of Pension Management (2ppl 1xyr)	7,200	7,200
7417	CALAPRS General Assembly (4ppl 1x)	5,000	4,000
7417	CALAPRS Trustee Roundtables (4ppl 2xyr)	-	400
7417	NCPERS Annual (3ppl 1xyr)	-	7,500
7417	ILPA Annual (3ppl 1xyr)	-	8,250
7417	Pension Bridge (3ppl 1xyr)	4,500	4,500
7417	Elective trainings (3-6ppl 1-2xyr)	10,050	12,000
7417	Trans, Travel & Education (Board)	\$ 63,675	\$ 80,775
7425	Employee Appreciation (\$10/fte)	\$ 360	\$ 360
7425	Employee Appreciation	\$ 360	\$ 360
7430	Electric & Gas	\$ 45,000	\$ 61,100
7430	Water	1,200	1,200
7430	Sewer	1,200	1,200
7430	Utilities (FY20 partial yr after bldg xfer)	\$ 47,400	\$ 63,500
7611	County Security Services	\$ 13,497	\$ 14,542
7611	Security	\$ 13,497	\$ 14,542
Administrative Budget - 7000		\$ 2,348,915	\$ 2,329,252



Services and Supplies - 7000

Retirement - 9200

Summary Account #	Description	2022-23 Adopted	2023-24 Recommended
7564	Actuarial Valuation	\$ 72,000	\$ 75,000
7564	E-vestments or other performance data analytics service	29,000	29,000
7564	Bloomberg	27,000	27,000
7564	Investment Legal Services	300,000	300,000
7564	Custodial Fees	350,000	350,000
7564	Annual Investor Meetings (12 managers 5-7 trips 3-4ppl 1xyr)	-	61,250
7564	Manager Site Visits/Dilligence (24 managers 5-6 trips 3-4ppl 1xyr)	-	45,000
7564	Hamilton Lane Annual Client Meeting (3-4ppl 1xy)	-	10,000
7564	Investment Management Expenses	12,572,000	12,250,000
7564	Other Expense (Investment)	\$ 13,350,000	\$ 13,147,250
Non-Administrative Budget - 7000		\$ 13,350,000	\$ 13,147,250
Total Service and Supplies - 7000		\$ 15,698,915	\$ 15,476,502



Fixed Assets - 8000

Retirement - 9200

Included in Administrative Budget

Account #	Program #	Description	2022-23 Adopted	2023-24 Recommended
8150	91329	Bldg Equip (Awnings/signage)	\$ 45,000	\$ 10,000
8150	91329	Bldg & Improvements	\$ 45,000	\$ 10,000
Administrative Budget - 8000			\$ 45,000	\$ 10,000

Excluded from Administrative Budget

Account #	Program #	Description	2022-23 Adopted	2023-24 Recommended
8300	90906	OnBase (FY21 includes upgrade) (Document storage)	\$ 35,000	\$ 36,000
8300	90906	NAV (Financial Software)	2,000	11,067
8300	90906	NAV Upgrade (Financial Software)	-	82,560
8300	90906	Adobe Pro (32 licenses)	6,018	6,372
8300	90906	Adobe Creative Cloud (Communications)	800	800
8300	90906	ACFR Software	11,000	3,500
8300	90906	Website Improvements	2,000	61,400
8300	90906	Tegrit SLA (Enhancement Service Hours)	56,000	148,500
8300	90906	Tegrit T&M (Arrivos Maintenance & SLA)	130,000	149,000
8300	90906	Tegrit Imaging Software	-	50,000
8300	90906	Litmos (E-Learning Host)	3,000	3,000
8300	90906	Risk Assessment Security Audit	-	20,000
8300	90906	Articulate (E-Learning Development)	7,000	-
8300	90906	Software	\$ 252,818	\$ 572,199
8300	91183	Monitors, Printers, Cables, PCs/Laptops	\$ 20,440	\$ 18,400
8300	91183	Scanner (budgeted but not replaced in FY20)	-	-
8300	91183	Equipment	\$ 20,440	\$ 18,400
Non-Administrative Budget - 8000			\$ 273,258	\$ 590,599
Total Fixed Assets - 8000			\$ 318,258	\$ 600,599