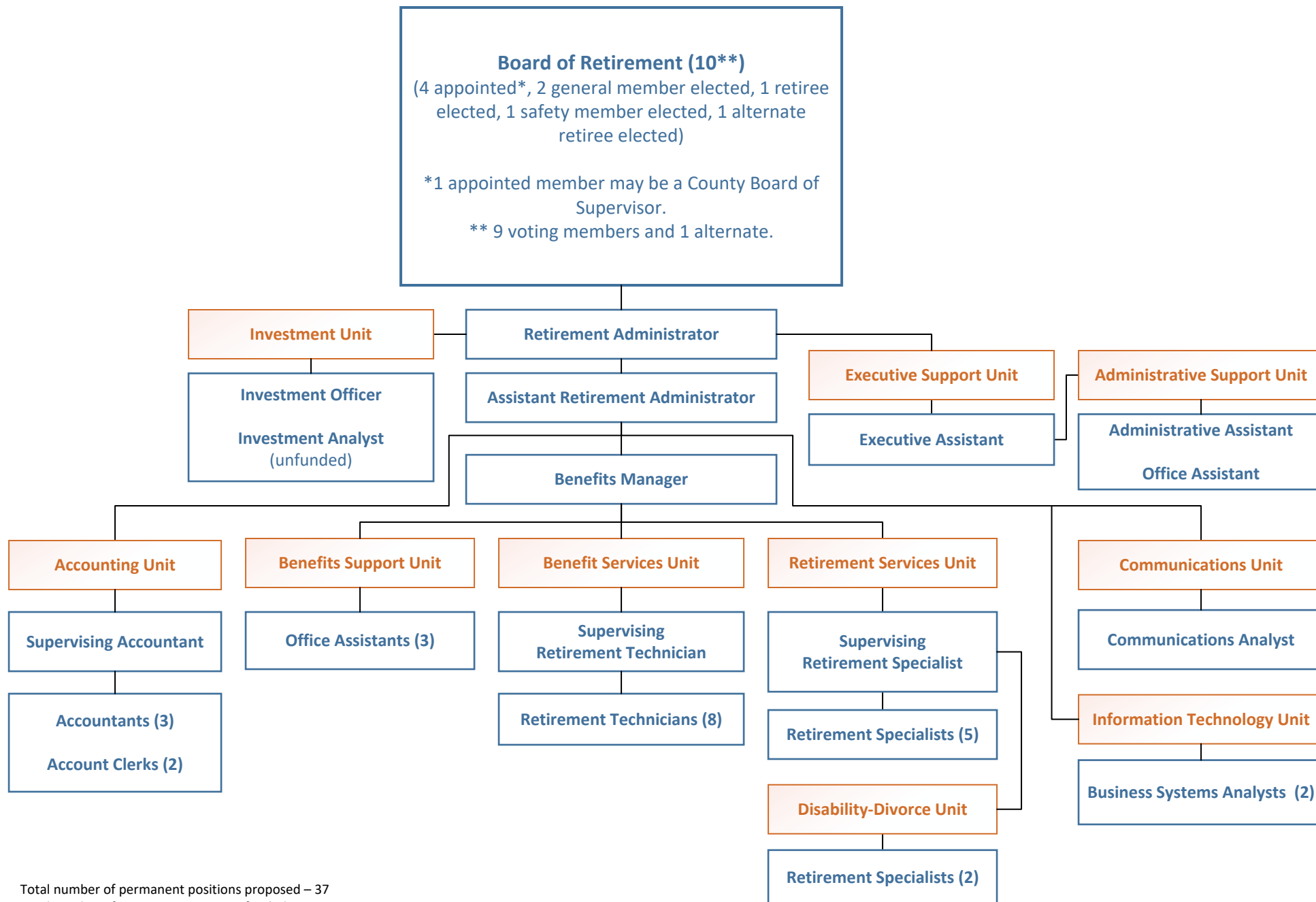




Fiscal Year 2020-21 Budget

Adopted June 3, 2020

Fresno County Employees' Retirement Association



Total number of permanent positions proposed – 37

Total number of permanent positions funded – 36

Updated 01/24/2020

Fresno County Employees' Retirement Association
Fiscal Year 2020-21 Adopted 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 (6/30/18, 6/30/19)	<u>\$ 5,893,909,000</u>	<u>\$ 6,086,654,000</u>	
Maximum Allowable Budget for Administrative Costs (21/100 of 1.00%)	<u>\$ 12,377,209</u>	<u>\$ 12,781,973</u>	0.21% cap
	2019-20	2020-21	As a % of
Administrative Budget			AAL
Salaries and Employee Benefits	\$ 3,889,633	\$ 4,106,743	0.067%
Services and Supplies	\$ 2,302,743	2,187,779	0.036%
Total Administrative Budget	<u>\$ 6,192,376</u>	<u>\$ 6,294,522</u>	<u>0.103%</u>
Amount <u>Under</u> Statutory Limit	\$ 6,184,833	\$ 6,487,451	0.107%

**Fresno County Employees' Retirement Association
Fiscal Year 2020-21 Adopted Budget**

FISCAL SUMMARY

	2018-19 Actual	2019-20 Adjusted	Expensed as of 4/15/20	2020-21 Adopted	Increase/ (decrease)	Percent Change
Appropriations						
Salaries and Benefits	2,818,008	3,889,633	2,734,808	4,106,743	217,110	5.58%
Services and Supplies	2,011,030	2,257,743	1,445,849	2,142,779	(114,964)	-5.09%
Bldg & Improvements	192,271	45,000	7,014	45,000	-	n/a
Administrative Budget	5,021,309	6,192,376	4,187,671	6,294,522	102,146	1.65%
Investment Management Exp	8,775,878	15,000,000	6,408,710	15,000,000	-	n/a
Information Technology	292,380	217,760	63,195	347,080	129,320	59.39%
Non-Administrative Budget	9,068,259	15,217,760	6,471,904	15,347,080	129,320	59.39%
Total Budget	14,089,568	21,410,136	10,659,576	21,641,602	231,466	1.08%

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 2020-21 Adopted Budget

Account Number	Footnote #	Account Name	Excludible	2018-19 Actual	2019-20 Adjusted	Expenditures as of 4/15/20	% Used as of 4/15/20	2020-21 Adopted	Increase / (decrease)	% Change
6100		Regular Salaries w/ Allowances		1,573,967	2,150,289	1,538,302	72%	2,197,275	46,986	2.2%
6200		Extra Help		28,104	-	4,822	n/a	-	-	n/a
6300		Overtime		7,457	21,661	3,758	17%	19,474	(2,187)	-10.1%
6350	¹	Unemployment Insurance		2,044	2,820	1,939	69%	3,503	683	24.2%
6400		Retirement Contribution		841,235	1,215,089	843,439	69%	1,365,088	149,999	12.3%
6500		OASDI Contribution		112,469	162,665	108,203	67%	167,414	4,749	2.9%
6550		Workers Comp Contribution		2,732	3,609	2,480	69%	6,027	2,418	67.0%
6600	¹	Health Insurance Contribution		243,599	326,599	227,783	70%	340,899	14,300	4.4%
6650	¹	Life & Disability Insurance		1,130	2,811	1,271	45%	2,812	1	0.0%
6670	¹	Benefit Administration		5,270	4,090	2,812	69%	4,252	162.00	4.0%
6000		Salaries And Employee Benefits		2,818,008	3,889,633	2,734,808	70%	4,106,743	217,110	5.6%
7040		Telephone Charges		8,995	8,880	6,850	77%	3,300	(5,580)	-62.8%
7101	⁴	General Liability Insurance		144,191	167,200	160,234	96%	185,834	18,634	11.1%
7220	⁵	Maintenance-Buildings & Ground		5,827	26,100	13,717	53%	51,180	25,080	96.1%
7250		Memberships		8,415	10,155	8,035	79%	10,155	-	n/a
7265	⁶	Office Expense		54,295	93,538	40,012	43%	122,638	29,100	31.1%
7266	¹	Interoffice Messenger Mail		2,784	3,360	2,322	69%	3,375	15	0.4%
7268		Postage		29,460	65,000	27,721	43%	49,799	(15,201)	-23.4%
7269		Printing		11,897	12,000	12,233	102%	25,000	13,000	108.3%
7286	¹	PeopleSoft Human Resources Chg		5,601	6,800	4,429	65%	6,461	(339)	-5.0%
7287	¹	PeopleSoft Financials Chg		12,050	15,900	7,978	50%	13,136	(2,764)	-17.4%
7295		Professional & Specialized Ser		834,954	1,124,500	763,495	68%	1,120,875	(3,625)	-0.3%
7296	¹	Data Processing Services		358,760	335,225	152,703	46%	311,306	(23,919)	-7.1%
7340	⁵	Operating Lease		418,137	165,050	163,337	99%	-	(165,050)	-100.0%
7345	¹	Facility Operation & Maint (County)		5,696	7,125	3,243	46%	1,939	(5,186)	-72.8%
7411		Commissions/Advisory Boards		11,100	12,500	9,618	77%	12,500	-	n/a

**Fresno County Employees' Retirement Association
Fiscal Year 2020-21 Adopted Budget**

Account Number	Footnote #	Account Name	Excludible	2018-19 Actual	2019-20 Adjusted	Expenditures as of 4/15/20	% Used as of 4/15/20	2020-21 Adopted	Increase / (decrease)	% Change
7412	²	Mileage		9,493	-	7,708	n/a	-	-	n/a
7415		Trans, Travel & Education (staff)		41,352	87,600	34,087	39%	87,600	-	n/a
7416	²	Trans, Travel & Education (fleet)		409	750	156	21%	457	(293)	-39.1%
7417		Trans, Travel & Education (Board)		35,042	80,000	8,962	11%	80,000	-	n/a
7425		Employee Appreciation		405	360	336	93%	360	-	n/a
7430	⁵	Utilities		-	22,200	9,621	43%	44,400	22,200	100.0%
7564		Other Expense (Investment)	*	8,775,878	15,000,000	6,408,710	43%	15,000,000	-	n/a
7611	¹	Security		12,166	13,500	9,053	67%	12,464	(1,036)	-7.7%
7000		Service and Supplies		10,786,909	17,257,743	7,854,559	46%	17,142,779	(114,964)	-0.7%
8150		91329 - Bldng & Improvements		192,271	45,000	7,014	16%	45,000	-	n/a
8300	³	90906 - Equipment Software	^	292,380	194,260	48,593	25%	324,080	129,820	66.8%
8300	³	91183 - Equipment Computer	^	-	23,500	14,602	62%	23,000	(500)	-2.1%
8000				484,652	262,760	70,209	27%	392,080	129,320	49.2%
Total Budget				14,089,568	21,410,136	10,659,576	50%	21,641,602	231,466	1.08%

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

² Mileage or use of fleet vehicle is moved into staff or board Trans, Travel and Education

³ Software or equipment purchased thru ITSD is charged to 7296 in PS and moved to 8300-91183 or 8300-90906 in NAV

⁴ Increase in insurance relates to increase in property coverage rates and additional insurance added (dishonesty, cyber, green, deadly weapons)

⁵ FY19-20 reflects only partial year appropriations after bldgs transferred back to FCERA; FY20-21 are full year appropriations

⁶ Increase for FY20-21 reflects Palm Bluff and Boardwalk Owners Association fees not shown in FY19-20 appropriations

* 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	Adopted	Adopted Salaries
0300	Assist Retirement Administrator	C	1	1	133,770
2209	Executive Assistant	2166	1	1	68,432
2211	Business Systems Analyst II	2191	2	2	123,217
2291	Staff Analyst	1876	1	1	57,013
2362	Retirement Investment Officer	D	1	1	112,216
2363	Retirement Investment Analyst*	1876	0	0	-
3080	Office Assistant III	1215	1	4	33,486
3110	Office Assistant II	1090	0		-
3125	Office Assistant I	969	3		90,105
3140	Administrative Assistant II	1353	1	1	40,455
3203	Account Clerk I	1161	2	2	67,291
3215	Accountant II	2045	1	1	55,420
3246	Retirement Benefits Manager	E	1	1	95,082
3249	Retirement Specialist I	1634	2	7	91,328
3250	Retirement Specialist II	1797	1		55,237
3251	Retirement Specialist III	2072	4		252,736
3255	Sr Accountant	2390	2	2	147,524
3262	Supervising Accountant	2603	1	1	82,290
	Retirement Technician I		0	8	-
3276	Retirement Technician II	1489	2		84,672
3277	Retirement Technician III	1666	6		297,360
3278	Supervising Retirement Technician	1833	1	1	51,970
6010	Suprvsng Retirement Specialist	2375	1	1	70,452
8230	Retirement Administrator	B	1	1	178,360
Subtotal			36	36	2,188,415
	Bilingual Skills Pay				1,300
	Car Allowance				7,560
Total Regular Salaries					2,197,275

Salaries and Benefits - 6000

Retirement - 9200

Adopted Positions to Add (Effective July 1, 2020)				
JCN	Title	Band / Range	POSITIONS	SALARIES & EXPENSES
	None			-
Total Salaries & Expense of Adopted Positions to Add				-

		2020-21 Adopted
6100	Regular Salaries & special pays	2,197,275
6200	Extra Help	-
6300	Overtime	19,474
6350	Unemployment Ins	3,503
6400	Retirement Contribution	1,365,088
6500	OASDI/MC Contribution	167,414
6550	Workers Comp	6,027
6600	Health Ins. Benefit	340,899
6650	Life & Disability Ins	2,812
6670	Benefit Administration	4,252
Budgeted Positions Salaries and Benefits		4,106,743
Salaries and Expenses of Recommended to Add		-
Administrative Budget Salaries and Benefits		4,106,743

Services and Supplies - 7000

Retirement - 9200

Summary Account #	Description	2019-20 Adjusted	2020-21 Adopted
7040	Comcast (bldg wifi)	3,240	3,300
7040	AT&T Mobility (iPads now in 7296)	5,640	-
7040	Telephone Charges	8,880	3,300
7101	County Assessed Liability Ins	3,850	6,334
7101	Fiduciary Insurance	130,000	125,000
7101	Property Insurance	12,000	21,000
7101	Liability Insurance	21,000	33,150
7101	Volunteer (accid/med appt brd)	350	350
7101	General Liability Insurance	167,200	185,834
7220	Janitorial	17,910	35,820
7220	Pest Control	420	840
7220	Fire/Methane Monitoring	1,500	2,000
7220	HVAC/Roof/Electrical/Lighting	3,135	6,520
7220	Maintenance & Repairs	3,135	6,000
7220	Maintenance-Buildings & Ground	26,100	51,180
7250	SACRS	4,000	4,000
7250	CALAPRS	2,000	2,000
7250	GFOA	1,000	1,000
7250	IFEBP	1,205	1,205
7250	NAV User Group	400	400
7250	Public Relations Society of Am	300	300

Services and Supplies - 7000

Retirement - 9200

Summary Account #	Description	2019-20 Adjusted	2020-21 Adopted
7250	PRISM	200	200
7250	Public Pension Financial Forum (P2F2)	300	300
7250	NCPERS	750	750
7250	Memberships	10,155	10,155
7265	Office Supplies (paper, pens, etc)	30,000	30,000
7265	Copier Maintenance/Copy chrgs	10,000	10,000
7265	Offsite Storage - County	6,000	-
7265	County Record Management	4,025	4,025
7265	County Human Resources	31,693	31,693
7265	Miscellaneous	10,000	10,000
7265	Subscriptions - PRJ, Life Status, etc	1,820	1,820
7265	Palm Bluff/Boardwalk Owners Assc	-	35,000
7265	DBA pass-thru (bank, misc)	-	100
7265	Office Expense	93,538	122,638
7266	Interoffice Messenger Mail	3,360	3,375
7266	Interoffice Messenger Mail	3,360	3,375
7268	Postage County ITSD Billing Graphics	25,000	24,799
7268	Presort/Mail Processor	40,000	25,000
7268	Postage	65,000	49,799
7269	Newsletters 4/yr	6,000	13,000

Services and Supplies - 7000

Retirement - 9200

Summary Account #	Description	2019-20 Adjusted	2020-21 Adopted
7269	County 7269 Printing budget		2,532
7269	Statements	6,000	4,468
7269	Elections/Special Notices		5,000
7269	Printing	12,000	25,000
7286	PeopleSoft Human Resources Chg	6,800	6,461
7286	PeopleSoft Human Resources Chg	6,800	6,461
7287	PeopleSoft Financials Chg	15,900	13,136
7287	PeopleSoft Financials Chg	15,900	13,136
7295	Financial & GAS 68 Audits	75,300	69,575
7295	Actuary - GAS 67 & 68 schedules	25,500	25,500
7295	Actuary - Experience Study (FY21)	-	-
7295	Actuary - Miscellaneous	15,000	20,000
7295	Actuary Audit (FY 21)	-	-
7295	Disability Applications/Hearings	140,000	300,000
7295	Disability Legal	250,000	200,000
7295	Board Counsel - General	250,000	200,000
7295	Board Counsel - Fiduciary	60,000	50,000
7295	Board Counsel - Tax	-	-
7295	County Counsel - Disability Hearings	50,000	-
7295	Miscellaneous Consulting/Compliance	32,000	20,000
7295	Benefit Payment Processing	200,000	200,000

Services and Supplies - 7000

Retirement - 9200

Summary Account #	Description	2019-20 Adjusted	2020-21 Adopted
7295	County HR - Personnel Services	25,000	25,000
7295	Management Fees (bldgs)	-	10,800
7295	Professional Services	1,122,800	1,120,875
7296	ITSD - Communications Services 0001	26,437	13,187
7296	ITSD - Shred Bins 0086	220	249
7296	ITSD - Graphics Communications*	2,107	3,971
7296	ITSD - Enterprise Charges 9700	86,475	185,000
7296	ITSD - Equipment Cost 9715	5,000	12,000
7296	ITSD - Home Drive Storage*	19,034	-
7296	ITSD - Email Storage*	1,948	-
7296	ITSD - Hosted Units*	51,000	-
7296	ITSD - Enterprise Charges hosted*	67,000	-
7296	Misc - other	4	20,899
7296	Tegrit Hosting Charges	76,000	76,000
7296	Data Processing Services	335,225	311,306
7340	Lease Pmts (CAM & exp) to LLLC	165,050	-
7340	Operating Lease	165,050	-
7345	County Maintenance	7,125	1,939
7345	Facility Operation & Maint (County)	7,125	1,939
7411	Trustee Fees	12,500	12,500

Services and Supplies - 7000

Retirement - 9200

Summary Account #	Description	2019-20 Adjusted	2020-21 Adopted
7411	Commissions/Advisory Boards	12,500	12,500
7415	PRISM/OnBase training (IT - 1 person)	6,850	6,850
7415	CALAPRS Pension Admin Advanced (BU 1p 1yr)	1,000	1,000
7415	CALAPRS Pension Admin Intermediate (BU 1p 1yr)	1,750	1,750
7415	CALAPRS Management Academy (Admin/BU - 1p 1yr)	8,100	8,100
7415	CALAPRS Pension Admin Overview (BU 3ppl 1yr)	2,100	2,100
7415	CALAPRS General Assembly (Admin 2 ppl 1yr)	2,000	2,000
7415	CALAPRS Administrators Roundtable (Admin 2ppl 2yr)	1,400	1,400
7415	CALAPRS Administrators Institute (Admin 2ppl 1yr)	3,000	3,000
7415	CALAPRS Investment Officers' Roundtable (Admin 1p 2yr)	1,400	1,400
7415	CALAPRS Administrative Assistants' Roundtable (Admin upto :	2,100	2,100
7415	SACRS Conference (Mngmt 3 ppl 2yr)	5,500	5,500
7415	Pension Bridge (Admin 2ppl 1yr)	3,000	3,000
7415	Verus Client Conference (Admin 1person 1yr)	1,200	1,200
7415	Lean Sigma / Nossaman Fiduciary etc	24,200	24,200
7415	CALAPRS Attorneys' Roundtable (Admin 1p upto 2yr)	1,400	1,400
7415	CALAPRS Communications' Roundtable (Com 1p 1yr)	700	700
7415	CALAPRS Accountants Roundtable (Acct upto 2ppl 2yr)	4,200	4,200
7415	CALAPRS Benefits' Roundtable (BU - upto 4 ppl 3yr)	4,200	4,200
7415	CALAPRS Disability Roundtables (BU 2ppl 1yr)	2,500	2,500
7415	NT Passport/GFOA/P2F (Acct 2ppl 1yr)	11,000	11,000
7415	Trans, Travel & Education (Staff)	87,600	87,600
7416	Fleet vehicle usage	750	457

Services and Supplies - 7000

Retirement - 9200

Summary Account #	Description	2019-20 Adjusted	2020-21 Adopted
7416	Trans, Travel & Education (Garage)	750	457
7417	CALAPRS Wharton Inv	27,500	27,500
7417	SACRS Conferences	17,000	17,000
7417	SACRS Principles of Investments	12,050	12,050
7417	CALAPRS Principles of Pension Management	7,200	7,200
7417	CALAPRS General Assembly/Roundtables	6,200	6,200
7417	Elective trainings	10,050	10,050
7417	Trans, Travel & Education (Board)	80,000	80,000
7425	Employee Appreciation (\$10/fte)	360	360
7425	Employee Appreciation	360	360
7430	Electric & Gas	20,800	42,000
7430	Water	600	1,200
7430	Sewer	600	1,200
7430	Utilities (FY20 partial yr after bldg xfer)	22,000	44,400
7611	County Security Services	13,500	12,464
7611	Security	13,500	12,464
Administrative Budget - 7000		2,255,843	2,142,779

Services and Supplies - 7000

Retirement - 9200

Summary Account #	Description	2019-20 Adjusted	2020-21 Adopted
7564	Actuarial Valuation	70,000	70,000
7564	E-vestments	-	29,000
7564	Bloomberg	-	27,000
7564	Investment Legal Services	300,000	300,000
7564	Custodial Fees	350,000	350,000
7564	Investment Management Expenses	14,280,000	14,224,000
7564	Other Expense (Investment)	15,000,000	15,000,000
Non-Administrative Budget - 7000		15,000,000	15,000,000
Total Service and Supplies - 7000		17,255,843	17,142,779

Fixed Assets - 8000

Retirement - 9200

Included in Administrative Budget

Account #	Program #	Description	2019-20 Adjusted	2020-21 Adopted
8150	91329	Bldg Equip (FY20 white noise/FY21 Brdrm Equip rplc)	45,000	45,000
8150	91329	Bldg & Improvements	45,000	45,000
Administrative Budget - 8000			45,000	45,000

Excluded from Administrative Budget

Account #	Program #	Description	2019-20 Adjusted	2020-21 Adopted
8300	90906	OnBase (FY21 includes upgrade)	32,000	67,000
8300	90906	NAV	3,500	3,500
8300	90906	Adobe Pro (20 licenses)	-	3,320
8300	90906	CAFR Software	25,000	11,000
8300	90906	Website improvements	30,000	2,500
8300	90906	Tegrit SLA	68,000	54,000
8300	90906	Tegrit T&M	30,000	175,000
8300	90906	Litmos	3,000	3,000
8300	90906	Articulate	4,760	4,760
8300	90906	Software	196,260	324,080
8300	91183	Monitors, Printers, Cables, PCs/Laptops	20,500	20,000
8300	91183	Scanner (budgeted but not replaced in FY20)	3,000	3,000
8300	91183	Equipment	23,500	23,000
Non-Administrative Budget - 8000			219,760	347,080
Total Fixed Assets - 8000			264,760	392,080