



2020
ADMINISTRATIVE BUDGET

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SECTION I – INTRODUCTION

The 2020 Administrative Budget was developed based on the 2020 Business Plan which is directly linked to the 2020-2022 Strategic Plan. OCERS' Mission Statement and Vision Statement and Values are the foundation for all three documents:

Mission Statement:

"We provide secure retirement and disability benefits with the highest standards of excellence."

Vision Statement:

"To be a trusted partner providing premier pension administration, distinguished by consistent, quality member experiences and prudent financial stewardship."

Values:

*Open and Transparent
Commitment to Superior Service
Engaged and Dedicated Workforce
Reliable and Accurate
Secure and Sustainable*

The 2020 Administrative Budget reflects OCERS' continued commitment to:

- *Strengthen the long-term stability of the pension fund*
- *Achieve excellence in the service and support we provide to our members and plan sponsors*
- *Cultivate a risk-intelligent organization*
- *Recruit, retain and inspire a high-performing workforce*
- *Improve the effectiveness and efficiency of the Board and staff by clarifying roles and responsibilities, improving oversight, clarifying accountability and improving decision making*

These strategic goals were outlined in the 2020 Business Plan presented to the Board at the Strategic Planning Meeting held on September 18-19, 2019 and formally adopted by the Board

ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM

at the Regular Board Meeting held on October 21, 2019. In addition, further direction was provided to staff by the Board at the 2020 Budget Workshop held on October 17, 2019.

The 2020 Administrative Budget includes the funding of business plan initiatives to help OCERS achieve its strategic goals. This includes mitigating the risk of significant investment loss with a business initiative to conduct a competitive procurement for an investment/risk management system. Another business plan initiative with a budget impact includes the procurement and conversion to a new accounting software system that meets the objective to continuously improve business processes and procedures to be efficient and effective. The budget also includes initiatives that cultivate a risk-intelligent organization, including performing a review of firewall solutions and potential migration to a new firewall solution, and the continuation of planning and implementing facility upgrades.

The 2020 Administrative Budget also includes costs associated with the strategic goal to recruit, retain and inspire a high-performing workforce, with an emphasis on developing and empowering every member of the team with comprehensive training programs and developing a comprehensive standardized library of procedure manuals to be accessible using OCERS' intranet. The budget also includes costs for a new strategic goal, effective governance, including an initiative to explore methods of focusing Board and staff time and effort on activities that support or advance OCERS' strategic goals.

2020 Administrative Budget Summary

Staff recommends a 2020 Administrative Budget of \$27,184,790 which is:

- \$.8 million or 2.8% greater than the 2019 Budget
- \$4.7 million or 20.8% greater than 2019 estimated actuals

SECTION II – BUDGET POLICIES AND PROCESS

Budget Policies

OCERS budgeting policies are based on legal statutes required for 1937 Act Systems as well as policies set by OCERS Board of Retirement. Budgeted items are on an accrual basis in accordance with Generally Accepted Accounting Principles (GAAP).

OCERS budgeting authority is regulated by California Government Code Sections 31580.2 and 31596.1. A notable provision within the regulations is that OCERS' budget for administrative expenses (which excludes investment-related costs and expenditures for computer software, hardware and related technology consulting services) is limited to twenty-one hundredths of one percent of the accrued actuarial liability of the retirement system (commonly referred to as the 21 basis point test). The FY20 Administrative Budget represents 9.04 basis points of the projected actuarial accrued liability. The FY20 Administrative Budget also meets the Board's policy limitation of 18 basis points of the projected actuarial value of total assets and represents 14.20 basis points of assets for FY20. Although OCERS is no longer bound by this test by the Government Code, the Board of Retirement includes this test as a requirement within the Budget Approval Policy. See Appendix D for both the 21 basis point test and 18 basis point test calculations.

In addition to the State Code, the budget is also guided by OCERS' Budget Approval Policy adopted by the Board of Retirement on February 19, 2002 and last revised July 17, 2017. This policy provides the purpose, roles and guidelines related to approving the annual budget for covering the expenses of administering the retirement system including the authority of the Chief Executive Officer, or the Assistant CEO, to transfer funds within the three broad categories of the budget: 1) Personnel Costs, 2) Services and Supplies, and 3) Capital Projects. Funds may not be moved from one category to another without approval from the Board of Retirement. In addition, any increases to the total approved budget resulting in a budget amendment must be approved by the Board of Retirement.

Budget Process

In August, each department head begins the process of completing their budget requests for the following fiscal year. The Director of Finance and Finance Manager-Budgeting compile the budget requests and draft the budgets for each department. The department heads then meet individually with the CEO, Assistant CEO of Internal Operations, and the Director of Finance to review, discuss and determine the necessity of each line item of their draft budget which may go through several review cycles.

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Once the CEO agrees upon the budget requests, any proposed business plan goals/initiatives with a budget impact are incorporated into the Business Plan for the upcoming fiscal year and presented to the Board at its annual off-site Strategic Planning Meeting in September. The Board's feedback is then incorporated into the proposed budget and presented to the Board for their review at the annual Budget Workshop held in late October. Any additional feedback is included in a proposed final version of the administrative budget and submitted to the Board for final adoption at their regularly scheduled Board Meeting held in November.

SECTION III – EXECUTIVE SUMMARY - 2020 ADMINISTRATIVE BUDGET

The overall administrative budget for 2020 is summarized by the following categories of expenses:

- Personnel Costs
- Services and Supplies
- Capital Expenditures

The 2020 Administrative Budget is based on estimates of anticipated expenses for personnel costs, services and supplies, and capital expenditures. It includes the costs of carrying out the current level of services and activities approved by OCERS' Board, as well as potential staffing changes that were discussed by the Personnel Committee for their consideration on November 7, 2019. Recommendations include changing the organization structure of the Administrative Services department by dividing the department into two separate departments: Human Resources and Operations Support Services, which will include the addition of a Senior Manager of Operations Support Services and dropping a Staff Assistant position (no change to total headcount). This change is being proposed to accommodate the growth in OCERS' workforce and other support services. Staff is also recommending the creation of two career ladder positions, one in Member Services and one in Human Resources, as well as an additional promotional position in Human Resources, to support the strategic and business plan goal to recruit, retain and inspire a high-performing workforce. The 2020 Administrative Budget also includes performance/salary adjustments for the existing staffing plan. In addition, costs have been budgeted under professional services related to business initiatives to support the strategic and business plan goals of achieving excellence in service and support and cultivating a risk intelligent organization. Capital expenditures related to required upgrades/maintenance to the OCERS headquarters building have also been budgeted.

Notable components in the 2020 Administrative Budget include:

Personnel Costs:

- Staffing changes as outlined below result in a net of three new classifications in the Human Resources, Members Services and Operations Support Services departments for a total budget impact of approximately \$150,000 (no change in total headcount):

| | Position Title | Department | Position Type | Change | Salary Range | Budget Impact |
|---|---------------------------|--------------------|----------------------|---------------------|---------------------|--|
| 1 | Reconciliation Specialist | Member Services | County | Add Classification | \$45,947-\$61,505 | \$6,515 |
| 2 | Staff Specialist | Human Resources | County | Add Classification | \$52,332-\$69,971 | \$4,831 |
| 3 | HR Staff Analyst | Human Resources | OCERS Direct | Add Classification | \$63,211-\$105,462 | \$14,602 |
| 4 | Senior Manager | Operations Support | OCERS Direct | Add Classification | \$66,962-\$140,321* | \$208,252 |
| 5 | Staff Assistant | Human Resources | County | Drop Classification | \$52,332-\$69,971 | (\$84,184) |

*New OCERS' Direct salary range to be approved as part of 2020 Staff Plan

- An average fringe benefit rate of 54.4% of total salaries
- Performance/salary adjustments for OCERS' direct employees based on a rating scale that includes a base increase of 2.5% for those that meet expectations; a base of 2.5% plus a merit increase of 2.75% for exceeds expectations; and a base of 2.5% plus two merit increases totaling 5.50% (2.75% x2) for exceptional performance at an estimated total annual cost of \$362,000
- Step increases for approximately 22 County staff not at the top of the established salary range and across the board salary increases for all County staff as dictated by County MOU at a cost of \$123,000
- Decrease of approximately \$59,000 in temporary help and \$42,000 in overtime due to the nearly completed recruitment of 12 new positions that were approved in the FY19 Staffing Plan
- Pay item of 5.5% of salary for employees obtaining the designations of Chartered Financial Analyst, and Certified Professional Accountant totaling \$65,000
- Staff is recommending to adjust all existing OCERS' direct salary ranges by the proposed base increase of 2.5%. Refer to *Appendix G – OCERS' Direct Employees Salary Ranges (effective January 1, 2020)*

Services and Supplies:

- New recurring professional services expenses, including:
 - Web application firewall managed services of \$75,000
- Non-recurring professional expenses, including:
 - Additional support hours and/or potential change orders for V3, the pension administration system, in the amount of \$275,000 (including \$10,000 to support the business initiative to enhance V3 workflows, monitoring and reporting)
 - Additional IT programming, report development and support consultant at a cost of \$180,000 (including \$60,000 to support business initiative to develop OCERS' data map, data classification structure and data exchange flows and identify associated risks – year two)
 - Internal Audit consultants to support four IT audit projects and a security lending audit at an estimated cost of \$180,000
 - Office 365 migration consultant services at a cost of \$175,000
 - Technical writer to assist with documenting procedures at a cost of \$150,000 to support the business initiative objective to develop and empower every member of the team
 - Governance consultant at an estimated cost of \$40,000 to support a new strategic goal, effective governance, including an initiative to explore methods of focusing Board and staff time and effort on activities that support or advance OCERS' strategic goals
 - Lean Six Sigma consultant for process and performance improvement at an estimated cost of \$25,000 (including \$10,000 to streamline the service retirement process in support of the business plan objective to provide accurate and timely benefits)

- Procurement and implementation of new accounting software at an estimated cost of \$150,000 to meet the business objective to continuously improve business processes and procedures to be efficient and effective
- Design and development of a comprehensive training program, as well as customize training programs based on individual needs and career goals within OCERS, at a total cost of \$145,000 to support the business initiative objective to develop and empower every member of the team
- Investment/risk management system at an estimated procurement cost of \$100,000 to meet the business plan objective to mitigate the risk of significant investment loss

Capital Expenditures:

- Capital expenditures totaling \$600,000 include building security, safety and health upgrades, board room audio visual upgrades and new firewalls

SECTION IV –2020 ADMINISTRATIVE BUDGET

Comparison to 2019 Administrative Budget



The total administrative budget for 2020 is \$27.2 million, representing a total increase of \$.8 million or 2.8% from the 2019 Budget of \$26.4 million. The majority of this increase can be attributed to an increase in personnel costs of \$.8 million primarily due to performance adjustments that were granted in FY19 being included in annual salary in fiscal year 2020 (FY20), as well as funding for FY20 salary/performance adjustments. The overall budget increase was offset slightly by a \$.2 million decrease in services and supplies due to a reduction in legal services for prior year non-recurring fees that were not budgeted in FY20. Capital expenditures increased by \$.2 million due to the planned installation of a new firewall system. A detailed comparison between the FY20 Proposed Administrative Budget and FY19 Administrative Budget, as well as FY19 estimated actuals, are discussed further in the following *Administrative Budget Summary*.

Administrative Budget Summary

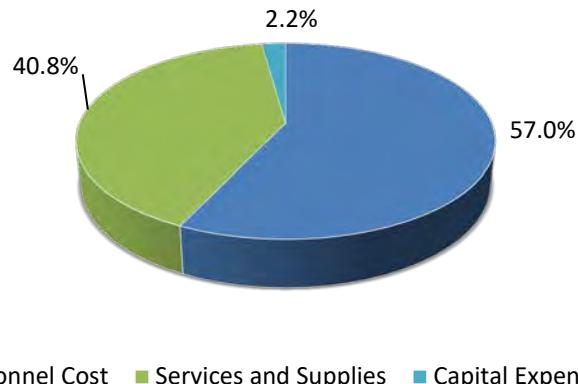
The Administrative Budget is prepared in accordance with the limits of Section 31580.2 of the County Employees Act of 1937 which limits the budget to twenty-one hundredths of one percent of the accrued actuarial liability of the retirement system (commonly referred to as the 21 basis point test), excluding investment-related costs of \$5.9 million and expenditures for computer software, hardware and related technology consulting services totaling \$1.5 million in the FY20 Administrative Budget. The 2020 Administrative Budget, at 9.05 basis points, is \$26 million under the cap limit of \$45.7 million (see Appendix D – 21 Basis Points for Budget Year 2020).

A summary of the FY19 Administrative Budget compared to FY19 estimated actuals and the FY20 Proposed Administrative Budget compared to FY19 estimated actuals is provided below:

| | Budget 2019 | Estimated Actuals 2019 | 2019 Over/(Under) Budget | Proposed Budget 2020 | 2020 Proposed Budget vs. 2019 Actuals Over/(Under) | |
|-------------------------------------|---------------------|------------------------|--------------------------|----------------------|--|----------------|
| Personnel Costs | \$14,764,600 | \$13,925,744 | (-\$838,856) | \$15,507,410 | \$1,581,666 | 11.4% |
| Services and Supplies | | | | | | |
| Professional Services | 6,331,000 | 5,038,252 | (1,292,748) | 6,199,320 | 1,161,068 | 23.0% |
| Legal Services | 1,475,000 | 978,713 | (496,287) | 1,025,000 | 46,287 | 4.7% |
| Infrastructure Maintenance | 829,100 | 711,049 | (118,051) | 835,100 | 124,051 | 17.4% |
| Equipment/Software Expenses | 706,500 | 464,093 | (242,407) | 857,500 | 393,407 | 84.8% |
| Building Prop Mgmt/Maint | 680,000 | 440,220 | (239,780) | 680,000 | 239,780 | 54.5% |
| Miscellaneous Office Expense | 648,960 | 524,360 | (124,600) | 652,555 | 128,195 | 24.4% |
| Training | 486,320 | 287,946 | (198,374) | 613,555 | 325,609 | 113.1% |
| Meetings & Mileage | 141,350 | 82,914 | (58,436) | 214,350 | 131,436 | 158.5% |
| Services and Supplies | 11,298,230 | 8,527,547 | (2,770,683) | 11,077,380 | 2,549,833 | 29.9% |
| Capital Expenditures* | 370,000 | 52,264 | (317,736) | 600,000 | 547,736 | 1048.0% |
| Administrative Expense Total | \$26,432,830 | \$22,505,555 | (-\$3,927,275) | \$27,184,790 | \$4,679,235 | 20.8% |

*Capital expenditures represent purchases of assets to be amortized in future periods.

2020 Proposed Administrative Budget



Personnel Costs

A summary of the FY19 budgeted personnel costs compared to FY19 estimated actuals and the FY20 proposed budgeted personnel costs compared to FY19 estimated actuals is provided below:

| | Budget 2019 | Estimated Actuals 2019 | 2019 Over/(Under) Budget | Proposed Budget 2020 | 2020 Proposed Budget vs. 2019 Actuals Over/(Under) | |
|---------------------------------|---------------------|------------------------|--------------------------|----------------------|--|--------------|
| | | | | | \$ | % |
| Personnel Costs: | | | | | | |
| Annual Salary | \$8,646,011 | \$8,154,827 | (\$491,184) | \$9,144,582 | \$989,755 | 12.1% |
| Fringe Benefits | 4,818,454 | 4,536,639 | (281,815) | 5,272,103 | 735,464 | 16.2% |
| Performance/Salary Adjustments* | 508,145 | 503,964 | (4,181) | 484,825 | (19,139) | -3.8% |
| Annual Leave | 375,000 | 309,631 | (65,369) | 300,000 | (9,631) | -3.1% |
| Temp Help | 194,200 | 289,791 | 95,591 | 135,240 | (154,551) | -53.3% |
| Overtime | 129,220 | 58,619 | (70,601) | 87,000 | 28,381 | 48.4% |
| Certification Pay | 76,570 | 54,423 | (22,147) | 64,776 | 10,353 | 19.0% |
| Board Allowance | 17,000 | 17,850 | 850 | 18,900 | 1,050 | 5.9% |
| Total Personnel Costs | \$14,764,600 | \$13,925,744 | (\$838,856) | \$15,507,426 | \$1,581,682 | 11.4% |

*All performance/salary adjustments are budgeted in Administrative Services Department until awarded.

Personnel Costs for 2020 are \$15.5 million and represent 57% of the total Administrative Budget. Personnel costs are detailed by department in Appendix C and include salaries, fringe benefits (e.g., health insurance, retirement and deferred compensation), performance/salary adjustments, accrued annual leave, temporary/extrahelp costs, estimated overtime, certification pay for Board approved certifications, and Board allowance for meeting attendance.

The total budget for personnel costs is \$1.6 million or 11.4% higher than the FY19 estimated actuals for personnel costs. The increase can be attributed to performance and salary adjustments of \$504,000 that were granted in FY19 being included in annual salary in FY20, as well as unbudgeted MOU increases for County employees that were granted in FY19 totaling \$93,000. In addition, there were several vacant positions that remained unfilled for most of FY19, including an investment analyst, staff attorney, and two retirement program specialists. The increase can also be attributed to fringe benefits which increased by \$735,000 due to higher employer contribution rates and health care costs, as well as the impact of higher salaries.

To accommodate the growth in OCERS' workforce and other support services, such as contracting and procurement, operational risk management and business continuity and disaster recovery that have been implemented and expanded over the past several years, staff is recommending changing the organization structure of the Administrative Services department. This change consists of dividing the department into two separate departments: Human Resources and Operations Support Services, and includes the addition of a Senior Manager of Operations Support Services and dropping a Staff Assistant position for a net budget impact of \$124,000.

Staff is also proposing the addition of three approved classifications that can be used for career growth when warranted:

- 1 Reconciliation Specialist (County career ladder to existing Accounting Technician position)
- 1 Staff Specialist (County career ladder of existing Staff Assistant position)
- 1 Staff Analyst (promotional opportunity for existing Staff Specialist position)

These additional classifications do not increase the approved number of employees. The cost impact for utilizing the recommended career ladder and promotional classifications is approximately \$26,000 and is equivalent to the difference in the salary range between the two related classifications and the applicable fringe factor. The recommended additional classifications will result in OCERS total approved classifications to 102, of which 93 positions will be funded.

Below is a summary of the changes to the FY20 Staffing Plan, which reflects a total net budget impact for salaries and related fringe benefits of approximately \$150,000:

| | Position Title | Department | Position Type | Change | Salary Range | Budget Impact |
|---|---------------------------|--------------------|----------------------|---------------------|---------------------|----------------------|
| 1 | Reconciliation Specialist | Member Services | County | Add Classification | \$45,947-\$61,505 | \$6,515 |
| 2 | Staff Specialist | Human Resources | County | Add Classification | \$52,332-\$69,971 | \$4,831 |
| 3 | HR Staff Analyst | Human Resources | OCERS Direct | Add Classification | \$63,211-\$105,462 | \$14,602 |
| 4 | Senior Manager | Operations Support | OCERS Direct | Add Classification | \$66,962-\$140,321* | \$208,252 |
| 5 | Staff Assistant | Human Resources | County | Drop Classification | \$52,332-\$69,971 | \$(-84,184) |

*New OCERS' Direct salary range to be approved as part of the Fiscal Year 2020 Staffing Plan

The FY20 Administrative Budget for personnel costs also includes the following components:

- An average fringe benefit rate of 54.4% of total salaries
- Performance/salary adjustments for OCERS' direct employees based on a rating scale that includes a base increase of 2.5% for those that meet expectations; a base of 2.5% plus a merit increase of 2.75% for exceeds expectations; and a base of 2.5% plus two merit increases totaling 5.50% (2.75% x2) for exceptional performance at an estimated total annual cost of \$362,000
- Step increases for approximately 22 County staff not at the top of the established salary range and across the board salary increases for all County staff as dictated by County MOU at a cost of \$123,000
- Decrease of approximately \$59,000 in temporary help and \$42,000 in overtime due to the nearly completed recruitment of 12 new positions that were approved in the FY19 Staffing Plan
- Pay item of 5.5% of salary for employees obtaining the designations of Chartered Financial Analyst, and Certified Professional Accountant totaling \$65,000

Salary Ranges

In accordance with OCERS' Compensation Philosophy, salary ranges are reviewed annually with an intended purpose of keeping total compensation competitive. Staff is recommending to adjust all existing OCERS' direct salary ranges by the proposed base increase of 2.5%. Refer to *Appendix G – OCERS' Direct Employees Salary Ranges (effective January 1, 2020)*.

Services and Supplies

Services and Supplies costs for 2020 are \$11.1 million, which is 40.8% of the total Administrative Budget. Included in services and supplies are administrative and investment professional services, legal services, equipment expenses (other than those that are capitalized on OCERS' books as assets that will be depreciated over time and budgeted as a capital expenditure), maintenance costs, office expenses, training, and meetings & mileage costs. The expenses that are included in these line items are detailed in Appendix B – Administrative Budget Detail by Expense Category and summarized below:

- **Professional Services** budgeted at \$6.2 million represents the largest percentage of Services and Supplies and comprises 22.8% of the total Administrative Budget. This category includes investment-related consulting fees, actuarial and audit fees, medical panel reviews, pension administration system consultants, and other IT related consulting and professional services fees. The overall increase of approximately \$1.2 million or 23% from FY19 estimated actuals is due to the FY20 budget including non-recurring costs that support OCERS' strategic goals, some of which were budgeted in FY19, but not spent and carried over to FY20. This includes the following costs to enhance excellent service and support: \$275,000 for potential change orders and/or additional support hours for

the V3 pension administration system, including a business initiative to enhance V3 workflows, monitoring and reporting; the continuation of a FY19 initiative to create videos that will provide education to members and stakeholders about OCERS' benefits on the newly designed website at an estimated cost of \$50,000; and \$25,000 for a Six Sigma Lean process consultant. Other non-recurring expenses included in the budget consist of business initiatives related to both risk management and effective governance, including \$180,000 for additional IT programming and development services to support Member Services reporting and data query needs; \$180,000 for Internal Audit consultants to support four IT audit projects and a security lending audit; \$175,000 carried over from the prior year for an Office 365 migration consultant; and \$40,000 for a governance consultant to assist in exploring methods of focusing Board and staff time and effort on activities that support or advance OCERS' strategic goals.

- **Legal Services** budgeted at \$1,025,000 are 3.8% of the total Administrative Budget and consist of fees paid to OCERS' external fiduciary counsel, labor attorney, litigation counsel, tax attorney, and investment related legal services. These fees are budgeted for use on an as-needed basis and in FY19 legal fees came in less than anticipated for potential litigation and investment-related legal services. The FY20 budget has been reduced from the FY19 budget and is approximately \$46,000 higher than FY19 estimated actuals.
- **Infrastructure Maintenance** budgeted at \$835,100 represents 3.1% of the total Administrative Budget and has increased from FY19 estimated actuals by approximately \$124,000 or 17.4%, primarily due to costs being amortized over contract period versus previously expensing entire cost at time of payment, as well as anticipated increases in maintenance renewals. This budget category includes V3 licensing and support of \$396,000 and other ongoing V3 related costs including Oracle maintenance of \$67,000, \$109,000 for data center maintenance, \$92,000 for Microsoft related software licensing, and several other smaller line items for various software, hardware and mobile device licensing, maintenance, support and security.
- **Equipment/Software Expenses** budgeted at \$857,500 represent 3.2% of the total Administrative Budget and consists of computers, laptops, monitors, Board meeting online portal expenses, IT Helpdesk, data and Cloud backup solutions, information security related software/tools and other miscellaneous hardware and software expenses. The increase from FY19 estimated actuals of \$393,000 or 84.8% is primarily due to costs to support business plan initiatives related to excellent service and support, fund sustainability and risk management, including \$150,000 for the procurement of new accounting software, \$100,000 for the procurement of an investment/risk management system, and \$90,000 for various tools to mitigate the risk of data or financial loss or information disclosure.
- **Building Management and Maintenance** budgeted at \$680,000 represents 2.5% of the overall Administrative Budget and is related to funds distributed to the property manager of OCERS' Headquarters building to manage and maintain the building. Expenses include

property management fees, security, utilities, property taxes, insurance, and maintenance contracts. FY19 estimated costs were less than the budget by \$240,000 primarily due to anticipated roof repairs of \$120,000 not being completed and contingency for other unexpected repairs or maintenance not being used.

- **Miscellaneous Office Expense** budgeted at \$652,555 represents 2.4% of the total Administrative Budget and consists of routine office expenses such as postage, printing costs, telephone, equipment leases, office supplies and periodicals. The budget for this line item increased from FY19 actuals by approximately \$128,000 or 24.4% primarily due to procuring a new telephone system and re-budgeting for a postage contingency that was not used in FY19.
- **Training** budgeted at \$613,555 represents 2.3% of the total Administrative Budget and encompasses training and conferences attended by the Board and staff, as well as tuition reimbursement. The budget for this line has increased from FY19 estimated actuals by about \$326,000 or 113.1% due to costs of \$145,000 to support talent management business initiatives, including the design and development of a comprehensive training program and customized training programs based on individual needs and career goals within OCERS. The FY20 budget also includes tuition reimbursement of \$60,000 in anticipation that more employees will seek educational and professional reimbursement due to the recently passed MOU for County employees which increased annual tuition reimbursement from \$3,000 to \$10,000.
- **Meetings and Mileage** budgeted at \$214,350 represents 0.8% of the total Administrative Budget. The majority of the expenses relates to Board meeting and due diligence costs. The budget has increased by \$131,000 or 158.5% compared to FY19 estimated actuals primarily due to an anticipated increase in investment manager due diligence meetings with the increase in Investment staff.

Capital Expenditures

Capital Expenditures for 2020 are \$600,000 and are 2.2% of the total Administrative Budget. The 2020 Administrative Budget is approximately \$548,000 higher than FY19 estimated actuals primarily due the planning and implementation of facility security, safety and health upgrades budgeted in FY19 being carried over into FY20. The FY20 budget includes funding for board room audio visual upgrades of \$250,000, new firewalls of \$150,000, and costs to support the business plan initiative to ensure a safe and secure workplace and public service facility, including building security, safety and health upgrades.

APPENDIX

Appendix A
2020 Budget Detail by Department

| Department | Account Group | Description | Total |
|-------------------------------|------------------------------------|--|---|
| 0001 - BOARD | Personnel Cost | Annual Salary | 18,900 |
| | Personnel Cost Total | | \$ 18,900 |
| | Professional Svcs | Security | 15,120 |
| | Professional Svcs Total | | \$ 15,120 |
| | Training | Board Approved Conferences CALAPRS NASRA SACRS Strategic Planning UC Berkeley | 35,000 12,000 21,000 12,000 30,000 4,000 |
| | Training Total | | \$ 114,000 |
| | Mtg/Mileage | Miscellaneous Meetings Membership Committee Meetings | 22,000 2,500 |
| | Mtg/Mileage Total | | \$ 24,500 |
| | Membership | CALAPRS NASRA NCPERS SACRS NIRS Coalition to Preserve Retirement Security | 2,500 3,000 2,000 6,000 3,500 3,000 |
| | Membership Total | | \$ 20,000 |
| 0001 - BOARD Total | | | \$ 192,520 |
| 0010 - EXECUTIVE | Personnel Cost | Annual Salary Certification Pay Leave P/O Temp Help Overtime Fringe Benefits | 820,320 13,081 27,129 15,000 1,000 510,953 |
| | Personnel Cost Total | | \$ 1,387,483 |
| | Professional Svcs | CEO Contingency CEM Benchmarking Insurance Premiums Lean Process Consultant/Study Governance Consultant Technical Writer-Procedures | 75,000 25,000 150,000 25,000 40,000 150,000 |
| | Professional Svcs Total | | \$ 465,000 |
| | Training | CALAPRS GFOA Conference IFEBP LCW Employment Law Conference Miscellaneous Conferences/Training Public Pension Financial Forum SACRS NCPERS - General & Safety NASRA/NIRS CEM Conference | 7,600 4,000 3,000 1,800 15,000 2,800 9,500 4,500 5,000 5,000 |
| | Training Total | | \$ 58,200 |
| | Mtg/Mileage | Miscellaneous Meetings CEO Visit to State Legislature Membership Committee Meetings CEO/Manager visits to Cal Retirement Systems CEO Visit to Federal Legislature | 5,500 1,000 2,000 4,000 2,500 |
| | Mtg/Mileage Total | | \$ 15,000 |
| | Membership | AICPA American Express CalCPA GFOA International Foundation (IFEBP) P2F2 - Public Pension Financial Forum California Board of Accountancy Notary | 600 255 525 570 1,100 150 120 1,000 |
| | Membership Total | | \$ 4,320 |
| | Periodicals | Miscellaneous periodicals Public Retirement Journal | 500 950 |
| | Periodicals Total | | \$ 1,450 |
| | 7670 - Actuarial Fees | Actuarial Fees2 | 435,000 |
| | 7670 - Actuarial Fees Total | | \$ 435,000 |
| 0010 - EXECUTIVE Total | | | \$ 2,366,453 |
| 0011 - INVESTMENTS | Personnel Cost | Annual Salary Certification Pay Fringe Benefits Leave P/O Overtime | 1,340,443 29,779 761,073 44,379 1,000 |
| | Personnel Cost Total | | \$ 2,176,674 |

Appendix A
2020 Budget Detail by Department

| Department | Account Group | Description | Total |
|------------------------------------|-----------------------------------|--|---------------------|
| | Professional Svcs | Custodial Bank Fees | 575,000 |
| | | 7650 Proxy Services | 19,000 |
| | | 7660 Consulting Fees-Real Estate | 287,000 |
| | | 7660 Consulting Fees-Private Equity and Real Assets | 849,000 |
| | | 7660 Consulting Fees-Investment Consultant | 828,000 |
| | Professional Svcs Total | | \$ 2,558,000 |
| | Due Diligence | Due Diligence | 135,000 |
| | Due Diligence Total | | \$ 135,000 |
| | Mtg/Mileage | Investment Committee Meetings | 16,000 |
| | Mtg/Mileage Total | | \$ 16,000 |
| | Membership | Other Memberships | 16,105 |
| | Membership Total | | \$ 16,105 |
| | Periodicals | Miscellaneous periodicals | 3,375 |
| | Periodicals Total | | \$ 3,375 |
| | Equipment / Software | Benchmark Subscriptions | 7,300 |
| | Equipment / Software Total | | \$ 7,300 |
| 0011 - INVESTMENTS Total | | | \$ 4,912,454 |
| 0015 - COMMUNICATIONS | Personnel Cost | Annual Salary | 177,828 |
| | | Leave P/O | 5,835 |
| | | Overtime | 500 |
| | | Fringe Benefits | 105,811 |
| | Personnel Cost Total | | \$ 289,974 |
| | Professional Svcs | White Board / Animated Videos | 50,000 |
| | Professional Svcs Total | | \$ 50,000 |
| | Training | CALAPRS | 1,500 |
| | | Miscellaneous Conferences/Training | 500 |
| | | IFEB Benefit Communication & Technology Institute | 3,000 |
| | Training Total | | \$ 5,000 |
| | Mtg/Mileage | Miscellaneous Meetings | 300 |
| | Mtg/Mileage Total | | \$ 300 |
| | Printing Svcs | Brochures | 10,000 |
| | | CAFR (Comprehensive Annual Financial Report) | 12,000 |
| | | Quarterly newsletters | 40,000 |
| | Printing Svcs Total | | \$ 62,000 |
| | Periodicals | Organizational Communication | 600 |
| | Periodicals Total | | \$ 600 |
| | Postage | Miscellaneous Mailing/Mass Mailing | 40,000 |
| | | Quarterly Newsletters - All Members | 60,000 |
| | Postage Total | | \$ 100,000 |
| | Office Supplies | Public Relation Materials | 10,000 |
| | Office Supplies Total | | \$ 10,000 |
| | Equipment / Software | Video Camera / Video Equipment | 1,200 |
| | Equipment / Software Total | | \$ 1,200 |
| 0015 - COMMUNICATIONS Total | | | \$ 519,074 |
| 0020 - LEGAL | Personnel Cost | Annual Salary | 877,673 |
| | | Leave P/O | 28,982 |
| | | Temp Help | 90,240 |
| | | Overtime | 1,000 |
| | | Fringe Benefits | 495,246 |
| | Personnel Cost Total | | \$ 1,493,141 |
| | Professional Svcs | Admin. Hearing Process Fees | 175,000 |
| | | Court Filing Fees | 1,000 |
| | | Court Reporter Fees | 25,000 |
| | | Subpoena Fees | 1,000 |
| | Professional Svcs Total | | \$ 202,000 |
| | Legal Svcs | Tax Attorney/Outside Counsel | 50,000 |
| | | Board/Fiduciary | 125,000 |
| | | Dept of Ed vs OCERS | 50,000 |
| | | Other Litigation | 200,000 |
| | Legal Svcs Total | | \$ 425,000 |
| | Training | CALAPRS | 4,000 |
| | | MCLE and other training | 4,300 |
| | | NAPPA Meetings | 15,000 |
| | | SACRS | 6,000 |
| | Training Total | | \$ 29,300 |
| | Mtg/Mileage | Miscellaneous Meetings | 1,000 |
| | | Membership Committee Meetings | 4,000 |
| | Mtg/Mileage Total | | \$ 5,000 |
| | Membership | Miscellaneous Memberships | 4,200 |
| | Membership Total | | \$ 4,200 |
| | Periodicals | Legal Publications, Daily Journal, Law Book Updates, Reference Books | 12,500 |
| | Periodicals Total | | \$ 12,500 |
| | 7690 - Legal Svcs | Investment Legal Services | 600,000 |
| | 7690 - Legal Svcs Total | | \$ 600,000 |

Appendix A
2020 Budget Detail by Department

| Department | Account Group | Description | Total |
|---------------------------------------|--------------------------------|--|--|
| 0020 - LEGAL Total | | | \$ 2,771,141 |
| 0030 - MEMBER SERVICES | Personnel Cost | Annual Salary Leave P/O Temp Help Overtime Fringe Benefits | 2,484,719 80,591 15,000 30,000 1,422,483 |
| | Personnel Cost Total | | \$ 4,032,950 |
| | Professional Svcs | Death Records Match | 20,000 |
| | Professional Svcs Total | | \$ 20,000 |
| | Training | CALAPRS SACRS Staff Development Training | 4,000 1,800 14,000 |
| | Training Total | | \$ 19,800 |
| | Mtg/Mileage | Miscellaneous Meetings | 250 |
| | Mtg/Mileage Total | | \$ 250 |
| 0030 - MEMBER SERVICES Total | | | \$ 4,073,000 |
| 0040 - FINANCE | Personnel Cost | Annual Salary Certification Pay Leave P/O Overtime Fringe Benefits | 894,063 15,526 29,322 1,000 495,014 |
| | Personnel Cost Total | | \$ 1,434,925 |
| | Professional Svcs | Bank Charges Dynamics Consulting Financial Audit Cost CAFR Certificate Application Fees | 40,000 5,000 127,000 20,000 1,300 |
| | Professional Svcs Total | | \$ 193,300 |
| | Training | SACRS Conferences Staff Training/Continuing Education | 1,800 7,300 4,500 |
| | Training Total | | \$ 13,600 |
| | Mtg/Mileage | Miscellaneous Meetings | 500 |
| | Mtg/Mileage Total | | \$ 500 |
| | Membership | Miscellaneous Memberships | 3,955 |
| | Membership Total | | \$ 3,955 |
| | Periodicals | Miscellaneous periodicals | 1,000 |
| | Periodicals Total | | \$ 1,000 |
| 0040 - FINANCE Total | | | \$ 1,647,280 |
| 0050 - DISABILITY | Personnel Cost | Annual Salary Leave P/O Overtime Fringe Benefits | 334,104 10,874 1,000 225,602 |
| | Personnel Cost Total | | \$ 571,580 |
| | Professional Svcs | Medical Panel Reviews | 300,000 |
| | Professional Svcs Total | | \$ 300,000 |
| | Training | CALAPRS Miscellaneous Conferences/Training SACRS | 1,375 5,000 1,880 |
| | Training Total | | \$ 8,255 |
| | Mtg/Mileage | Miscellaneous Meetings | 450 |
| | Mtg/Mileage Total | | \$ 450 |
| 0050 - DISABILITY Total | | | \$ 880,285 |
| 0060 - ADMINISTRATIVE SERVICES | Personnel Cost | Annual Salary Leave P/O Temp Help Salary Adjustments Overtime Fringe Benefits | 757,308 25,011 15,000 484,825 1,500 421,763 |
| | Personnel Cost Total | | \$ 1,705,407 |
| | Professional Svcs | CWCAP(County Wide Cost Allocation Plan) Iron Mountain Plant Maintenance Recruitment Costs Universal Protection Security (UPS) HR Consulting Contingency Cyber Security Vendor Monitoring Service Volunteer Program Costs Credit Safe | 45,000 18,000 5,000 28,000 5,000 30,000 35,000 2,000 500 |
| | Professional Svcs Total | | \$ 168,500 |
| | Training | Tuition Reimbursement OCERS Management Succession/Staff Training HR / Procurement Conferences and Training Learning and Development Program | 60,000 45,000 21,000 100,000 |

Appendix A
2020 Budget Detail by Department

| Department | Account Group | Description | Total |
|---|--|---|--|
| | Training Total | | \$ 226,000 |
| | Mtg/Mileage | Civic Center Parking Cards EE Recognition/Educational Seminar/Qtrly Meetings Miscellaneous Meetings | 500 9,500 500 |
| | Mtg/Mileage Total | | \$ 10,500 |
| | Membership | Miscellaneous Memberships | 10,000 |
| | Membership Total | | \$ 10,000 |
| | Printing Svcs | Printing | 7,000 |
| | Printing Svcs Total | | \$ 7,000 |
| | Postage | Pony Mail Services Postage Expense | 2,000 65,000 |
| | Postage Total | | \$ 67,000 |
| | Office Supplies | Office Furniture General Office Expense- Includes: Ergos, Safety items | 15,000 55,000 |
| | Office Supplies Total | | \$ 70,000 |
| | Capital Expenditures | Building Security, Safety and Health Upgrades Board Room Audio Visual Upgrades | 200,000 250,000 |
| | Capital Expenditures Total | | \$ 450,000 |
| | Equipment Lease | Postage Machine | 13,500 |
| | Equipment Lease Total | | \$ 13,500 |
| | Bldg. Prop. Mgmt./Maintenance | Property Management | 680,000 |
| | Bldg. Prop. Mgmt./Maintenance Total | | \$ 680,000 |
| 0060 - ADMINISTRATIVE SERVICES Total | | | \$ 3,407,907 |
| 0070 - INFORMATION TECHNOLOGY Total | | | |
| | Personnel Cost | Annual Salary Leave P/O Overtime Fringe Benefits | 911,060 29,585 50,000 516,221 |
| | Personnel Cost Total | | \$ 1,506,866 |
| | Professional Svcs | County VPN Access Internet Access Network Consulting Online Data Storage Oracle Consulting Vitech Addl. Support - Cos Additional Consulting Colocation Facilities (monthly service) Gartner Consulting BC/DR Exercise Facilitation Office 365 Migration Consulting | 140,000 120,000 5,000 50,000 110,400 275,000 180,000 80,000 160,000 35,000 175,000 |
| | Professional Svcs Total | | \$ 1,330,400 |
| | Training | CALAPRS Miscellaneous Training Materials PRISM Conference In-Class Training (California based SAN and New Horizons Training) Online Training - IT Staff | 3,500 2,500 5,000 20,000 30,000 |
| | Training Total | | \$ 61,000 |
| | Mtg/Mileage | Miscellaneous Meetings | 5,000 |
| | Mtg/Mileage Total | | \$ 5,000 |
| | Membership | Miscellaneous Memberships | 1,500 |
| | Membership Total | | \$ 1,500 |
| | Equipment / Software | Board Portal Computers/Laptops/Monitors OpenDNS Subscription Wireless & Telecom Equipment SmartBear Licensing Information Security Remediation Penetration Testing Software Power BI & Dashboard Accounting Software Project Digital Signature Solution Software Deployment Tools IT Helpdesk Solution Data and Cloud Backup Solution Miscellaneous Hardware & Software Supplies (including printer) | 50,000 30,000 5,000 5,000 1,000 50,000 25,000 50,000 150,000 10,000 30,000 50,000 50,000 30,000 |
| | Equipment / Software Total | | \$ 536,000 |
| | Equipment / Software | Bloomberg Risk Management System Backstop | 45,000 100,000 78,000 |
| | Equipment / Software Total | | \$ 223,000 |
| | Capital Expenditures | New Firewalls | 150,000 |
| | Capital Expenditures Total | | \$ 150,000 |
| | Equipment Lease | Copier/Printer Lease | 35,000 |
| | Equipment Lease Total | | \$ 35,000 |
| | Telephone | Cellular/Mobile Services | 45,000 |

Appendix A
2020 Budget Detail by Department

| Department | Account Group | Description | Total |
|--|--|--|---------------------|
| | AT & T Telecom Services | | 35,000 |
| | VOIP Services | | 125,000 |
| | Telephone Total | | \$ 205,000 |
| | 8950 - Infrastructure Maintenance | Computer Room AC/Humidifier Maintenance | 5,000 |
| | | Computer Room UPS Maintenance | 8,000 |
| | | Microsoft Software Assurance | 92,000 |
| | | Server Hardware Support | 10,000 |
| | | V3 Licensing and Support | 396,000 |
| | | Work Station Hardware Support | 10,000 |
| | | Printer & Microfiche Maintenance | 2,500 |
| | | Database Access | 5,000 |
| | | Pressure Sealer Maintenance and Support | 1,500 |
| | | Oracle - V3 | 67,000 |
| | | Catalyst-Bullhorn Licensing | 6,000 |
| | | Anti-Virus Solution | 8,000 |
| | | Dynamics Software Maintenance (incl: Sandler Kahne, AP Laser Chk, Key Chg) | 12,500 |
| | | Arbutus Internal Audit Software Licensing | 5,000 |
| | | Vendor Management System License | 11,000 |
| | | NTIS Certification Fees | 1,600 |
| | | Website Hosting | 25,000 |
| | | Satellite Phone support | 5,500 |
| | | Data Center Hardware/Software Maintenance and Support | 90,000 |
| | | IBM DejaView One Maintenance and Support - V3 | 7,500 |
| | | Kofax Scanning Maintenance and Support - V3 | 1,000 |
| | | Site 24/x7 | 12,000 |
| | | Account/Application/Server Monitoring Tools | 2,500 |
| | | Asset Inventory Tools | 1,500 |
| | | Web Conferencing Tools | 2,500 |
| | | Digital Content Subscription | 5,000 |
| | | SSL Certificates | 2,500 |
| | | MSDN Licensing | 12,000 |
| | | Software Development Version Control | 1,500 |
| | | Audio Visual Support | 5,000 |
| | | Ethics and Fraud Reporting | 2,500 |
| | | Enterprise Remote Access | 5,000 |
| | | Computer Room UPS Battery Replacement2 | 6,000 |
| | | Patch Management Support | 7,000 |
| | 8950 - Infrastructure Maintenance Total | | \$ 835,100 |
| 0070 - INFORMATION TECHNOLOGY Total | | | \$ 4,888,866 |
| 0080 - INTERNAL AUDIT | Personnel Cost | Annual Salary | 268,159 |
| | | Certification Pay | 6,388 |
| | | Leave P/O | 8,887 |
| | | Fringe Benefits | 159,187 |
| | Personnel Cost Total | | \$ 442,621 |
| | Professional Svcs | Audit consultant / specialist / expert | 180,000 |
| | Professional Svcs Total | | \$ 180,000 |
| | Training | Assoc. Pension Fund Audit | 5,000 |
| | | Miscellaneous Conferences/Training | 9,000 |
| | | SACRS | 2,400 |
| | Training Total | | \$ 16,400 |
| | Mtg/Mileage | Miscellaneous Meetings | 350 |
| | | Travel for Audits | 1,000 |
| | Mtg/Mileage Total | | \$ 1,350 |
| | Membership | Miscellaneous Memberships | 1,500 |
| | Membership Total | | \$ 1,500 |
| | Periodicals | Reference books / research materials | 200 |
| | Periodicals Total | | \$ 200 |
| 0080 - INTERNAL AUDIT Total | | | \$ 642,071 |
| 0090 - INFORMATION SECURITY | Personnel Cost | Annual Salary | 278,900 |
| | | Leave P/O | 9,243 |
| | | Fringe Benefits | 158,746 |
| | Personnel Cost Total | | \$ 446,889 |
| | Professional Svcs | Security Awareness Training | 7,000 |
| | | Managed Security / Detection & Response Services | 75,000 |
| | | Security Penetration Testing | 75,000 |
| | | Web Application Firewall Managed Services | 75,000 |
| | | Implementation Services | 25,000 |
| | | Security Services Contingency | 25,000 |
| | Professional Svcs Total | | \$ 282,000 |
| | Training | PRISM Conference | 5,000 |
| | | Information Security Training | 40,000 |
| | | Gartner Security & Risk Management Summit | 5,000 |
| | | Information Security Conferences | 6,000 |
| | | Gartner Enterprise IT Leader Peer Forums | 6,000 |

Appendix A
2020 Budget Detail by Department

| Department | Account Group | Description | Total |
|--|-----------------------------------|---|---------------|
| | Training Total | | \$ 62,000 |
| | Mtg/Mileage | Miscellaneous Meetings | 500 |
| | Mtg/Mileage Total | | \$ 500 |
| | Membership | Financial Services Information Sharing and Analysis Center Membership (FS-ISAC) | 1,500 |
| | | Information Systems Security Association Membership (ISSA) | 350 |
| | Membership Total | | \$ 1,850 |
| | Periodicals | Miscellaneous periodicals | 500 |
| | Periodicals Total | | \$ 500 |
| | Equipment / Software | Vulnerability Management System | 10,000 |
| | | Dark Web Intelligence/Monitoring Services | 10,000 |
| | | Privileged Account Management (PAM) | 15,000 |
| | | Software Application Whitelisting | 15,000 |
| | | Cloud Security Access Broker (CASB) | 20,000 |
| | | Multi-Factor Authentication (MFA) | 10,000 |
| | | Single Sign-On (SSO) | 10,000 |
| | Equipment / Software Total | | \$ 90,000 |
| 0090 - INFORMATION SECURITY Total | | | \$ 883,739 |
| | | | \$ 27,184,790 |

Appendix B
2020 Administrative Budget Detail by Expense Category

| Account Group | Description | Total |
|--|-------------|----------------------|
| Personnel Cost | | |
| Annual Salary | | \$ 9,163,477 |
| Certification Pay | | 64,774 |
| Fringe Benefits | | 5,272,099 |
| Overtime | | 87,000 |
| Leave P/O | | 299,995 |
| Temp Help | | 135,240 |
| Salary Adjustments | | 484,825 |
| Personnel Cost Total | | \$ 15,507,410 |
| Professional Svcs | | |
| Actuarial Fees | | 435,000 |
| Additional Consulting | | 180,000 |
| Admin. Hearing Process Fees | | 175,000 |
| Audit consultant / specialist / expert | | 180,000 |
| Bank Charges | | 40,000 |
| BC/DR Exercise Facilitation | | 35,000 |
| CAFR | | 20,000 |
| CEM Benchmarking | | 25,000 |
| CEO Contingency | | 75,000 |
| Certificate Application Fees | | 1,300 |
| Colocation Facilities (monthly service) | | 80,000 |
| Consulting Fees | | 1,964,000 |
| County VPN Access | | 140,000 |
| Court Filing Fees | | 1,000 |
| Court Reporter Fees | | 25,000 |
| Credit Safe | | 500 |
| Custodial Bank Fees | | 575,000 |
| CWCAP(County Wide Cost Allocation Plan) | | 45,000 |
| Cyber Security Vendor Monitoring Service | | 35,000 |
| Death Records Match | | 20,000 |
| Dynamics Consulting | | 5,000 |
| Financial Audit Cost | | 127,000 |
| Gartner Consulting | | 160,000 |
| Governance Consultant | | 40,000 |
| HR Consulting Contingency | | 30,000 |
| Implementation Services | | 25,000 |
| Insurance Premiums | | 150,000 |
| Internet Access | | 120,000 |
| Iron Mountain | | 18,000 |
| Lean Process Consultant/Study | | 25,000 |
| Managed Security / Detection & Response Services | | 75,000 |
| Medical Panel Reviews | | 300,000 |
| Network Consulting | | 5,000 |
| Office 365 Migration Consulting | | 175,000 |
| Online Data Storage | | 50,000 |
| Oracle Consulting | | 110,400 |
| Plant Maintenance | | 5,000 |
| Proxy Services | | 19,000 |
| Recruitment Costs | | 28,000 |
| Security | | 15,120 |
| Security Awareness Training | | 7,000 |
| Security Penetration Testing | | 75,000 |
| Security Services Contingency | | 25,000 |
| Subpoena Fees | | 1,000 |
| Technical Writer-Procedures | | 150,000 |
| Universal Protection Security (UPS) | | 5,000 |
| Vitech Addl. Support - Cos | | 275,000 |
| Volunteer Program Costs | | 2,000 |
| Web Application Firewall Managed Services | | 75,000 |
| White Board / Animated Videos | | 50,000 |
| Professional Svcs Total | | \$ 6,199,320 |

Appendix B
2020 Administrative Budget Detail by Expense Category

| Account Group | Description | Total |
|--|--|---------------------|
| Legal Svcs | Board/Fiduciary | 125,000 |
| | Dept of Ed vs OCERS | 50,000 |
| | Investment Legal Services | 600,000 |
| | Other Litigation | 200,000 |
| | Tax Attorney/Outside Counsel | 50,000 |
| Legal Svcs Total | | \$ 1,025,000 |
| Infrastructure Maintenance | Account/Application/Server Monitoring Tools | 2,500 |
| | Anti-Virus Solution | 8,000 |
| | Arbutus Internal Audit Software Licensing | 5,000 |
| | Asset Inventory Tools | 1,500 |
| | Audio Visual Support | 5,000 |
| | Catalyst-Bullhorn Licensing | 6,000 |
| | Computer Room AC/Humidifier Maintenance | 5,000 |
| | Computer Room UPS Battery Replacement | 6,000 |
| | Computer Room UPS Maintenance | 8,000 |
| | Data Center Hardware/Software Maintenance and Support | 90,000 |
| | Database Access | 5,000 |
| | Digital Content Subscription | 5,000 |
| | Dynamics Software Maintenance (incl: Sandler Kahne, AP Laser Chk, Key Chg) | 12,500 |
| | Enterprise Remote Access | 5,000 |
| | Ethics and Fraud Reporting | 2,500 |
| | IBM DejaView One Maintenance and Support - V3 | 7,500 |
| | Kofax Scanning Maintenance and Support - V3 | 1,000 |
| | Microsoft Software Assurance | 92,000 |
| | MSDN Licensing | 12,000 |
| | NTIS Certification Fees | 1,600 |
| | Oracle - V3 | 67,000 |
| | Patch Management Support | 7,000 |
| | Pressure Sealer Maintenance and Support | 1,500 |
| | Printer & Microfiche Maintenance | 2,500 |
| | Satellite Phone support | 5,500 |
| | Server Hardware Support | 10,000 |
| | Site 24/x7 | 12,000 |
| | Software Development Version Control | 1,500 |
| | SSL Certificates | 2,500 |
| | V3 Licensing and Support | 396,000 |
| | Vendor Management System License | 11,000 |
| | Web Conferencing Tools | 2,500 |
| | Website Hosting | 25,000 |
| | Work Station Hardware Support | 10,000 |
| Infrastructure Maintenance Total | | \$ 835,100 |
| Bldg. Prop. Mgmt./Maintenance | Property Management | 680,000 |
| Bldg. Prop. Mgmt./Maintenance Total | | \$ 680,000 |
| Equipment / Software | Accounting Software Project | 150,000 |
| | Benchmark Subscriptions | 7,300 |
| | Bloomberg | 45,000 |
| | Backstop | 78,000 |
| | Board Portal | 50,000 |
| | Cloud Security Access Broker (CASB) | 20,000 |
| | Computers/Laptops/Monitors | 30,000 |
| | Dark Web Intelligence/Monitoring Services | 10,000 |
| | Data and Cloud Backup Solution | 50,000 |
| | Digital Signature Solution | 10,000 |
| | Information Security Remediation | 50,000 |
| | IT Helpdesk Solution | 50,000 |
| | Miscellaneous Hardware & Software Supplies (including printer) | 30,000 |
| | Multi-Factor Authentication (MFA) | 10,000 |
| | OpenDNS Subscription | 5,000 |
| | Penetration Testing Software | 25,000 |
| | Power BI & Dashboard | 50,000 |

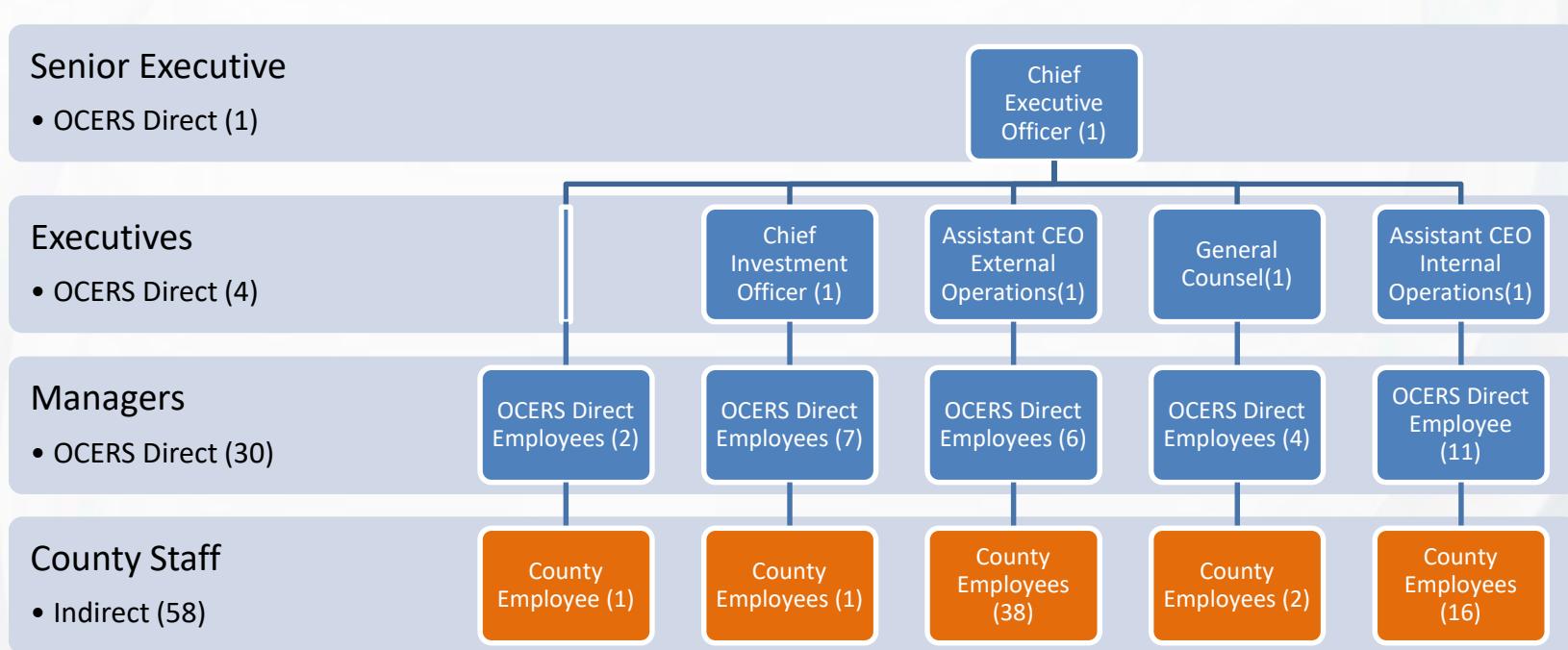
Appendix B
2020 Administrative Budget Detail by Expense Category

| Account Group | Description | Total |
|-----------------------------------|--|-------------------|
| | Privileged Account Management (PAM) | 15,000 |
| | Risk Management System | 100,000 |
| | Single sign-on (SSO) | 10,000 |
| | SmartBear Licensing | 1,000 |
| | Software Deployment Tools | 30,000 |
| | Software Application Whitelisting | 15,000 |
| | Video Camera / Video Equipment | 1,200 |
| | Vulnerability Management System | 10,000 |
| | Wireless & Telecom Equipment | 5,000 |
| Equipment / Software Total | | \$ 857,500 |
| Training | | |
| | Tuition Reimbursement | 60,000 |
| | Assoc. Pension Fund Audit | 5,000 |
| | Board Approved Conferences | 35,000 |
| | CALAPRS | 33,975 |
| | CEM Conference | 5,000 |
| | Conferences | 7,300 |
| | Gartner Security & Risk Management Summit | 5,000 |
| | Gartner Enterprise IT Leader Peer Forums | 6,000 |
| | GFOA Conference | 4,000 |
| | HR / Procurement Conferences and Training | 21,000 |
| | IFEBP | 3,000 |
| | IFEB Benefit Communication & Technology Institute | 3,000 |
| | In-Class Training (California based SAN and New Horizons Training) | 20,000 |
| | Information Security Conferences | 6,000 |
| | Information Security Training | 40,000 |
| | Learning and Development Program | 100,000 |
| | LCW Employment Law Conference | 1,800 |
| | MCLE and other training | 4,300 |
| | Miscellaneous Conferences/Training | 29,500 |
| | Miscellaneous Training Materials | 2,500 |
| | NAPPA Meetings | 15,000 |
| | NASRA | 21,000 |
| | NASRA/NIRS | 5,000 |
| | NCPERS - General & Safety | 4,500 |
| | OCERS Management Succession/Staff Training | 45,000 |
| | Online Training - IT Staff | 30,000 |
| | PRISM Conference | 10,000 |
| | Public Pension Financial Forum | 2,800 |
| | SACRS | 35,380 |
| | Staff Development Training | 14,000 |
| | Staff Training/Continuing Education | 4,500 |
| | Strategic Planning | 30,000 |
| | UC Berkeley | 4,000 |
| Training Total | | \$ 613,555 |
| Telephone | | |
| | AT & T Telecom Services | 35,000 |
| | Cellular/Mobile Services | 45,000 |
| | VOIP Services | 125,000 |
| Telephone Total | | \$ 205,000 |
| Postage | | |
| | Miscellaneous Mailing/Mass Mailing | 40,000 |
| | Pony Mail Services | 2,000 |
| | Postage Expense | 65,000 |
| | Quarterly Newsletters - All Members | 60,000 |
| Postage Total | | \$ 167,000 |
| Printing Svcs | | |
| | Brochures | 10,000 |
| | CAFR (Comprehensive Annual Financial Report) | 12,000 |
| | Printing | 7,000 |
| | Quarterly newsletters | 40,000 |
| Printing Svcs Total | | \$ 69,000 |
| Due Diligence | Due Diligence | 135,000 |
| Due Diligence Total | | \$ 135,000 |
| Office Supplies | General Office Expense- Includes: Ergos, Safety items | 55,000 |
| | Office Furniture | 15,000 |

Appendix B
2020 Administrative Budget Detail by Expense Category

| Account Group | Description | Total |
|-----------------------------------|---|----------------------|
| | Public Relation Materials | 10,000 |
| Office Supplies Total | | \$ 80,000 |
| Equipment Lease | Copier/Printer Lease | 35,000 |
| | Postage Machine | 13,500 |
| Equipment Lease Total | | \$ 48,500 |
| Mtg/Mileage | CEO Visit to State Legislature | 1,000 |
| | CEO Visit to Federal Legislature | 2,500 |
| | CEO/Manager visits to Cal Retirement Systems | 4,000 |
| | Civic Center Parking Cards | 500 |
| | EE Recognition/Educational Seminar/Qtrly Meetings | 9,500 |
| | Investment Committee Meetings | 16,000 |
| | Membership Committee Meetings | 8,500 |
| | Miscellaneous Meetings | 36,350 |
| | Travel for Audits | 1,000 |
| Mtg/Mileage Total | | \$ 79,350 |
| Membership | AICPA | 600 |
| | American Express | 255 |
| | CALAPRS | 2,500 |
| | CalCPA | 525 |
| | California Board of Accountancy | 120 |
| | Coalition to Preserve Retirement Security | 3,000 |
| | Financial Services Information Sharing and Analysis Center Membership (FS-ISAC) | 1,500 |
| | GFOA | 570 |
| | Information Systems Security Association Membership (ISSA) | 350 |
| | International Foundation (IFEBP) | 1,100 |
| | Miscellaneous Memberships | 37,260 |
| | NASRA | 3,000 |
| | NCPERS | 2,000 |
| | NIRS | 3,500 |
| | Notary | 1,000 |
| | P2F2 - Public Pension Financial Forum | 150 |
| | SACRS | 6,000 |
| Membership Total | | \$ 63,430 |
| Periodicals | Legal Publications, Daily Journal, Law Book Updates, Reference Books | 12,500 |
| | Miscellaneous periodicals | 5,375 |
| | Organizational Communication | 600 |
| | Public Retirement Journal | 950 |
| | Reference books / research materials | 200 |
| Periodicals Total | | \$ 19,625 |
| Capital Expenditures | Building Security, Safety and Health Upgrades | 200,000 |
| | Board Room Audio Visual Upgrades | 250,000 |
| | New Firewalls | 150,000 |
| Capital Expenditures Total | | \$ 600,000 |
| Grand Total | | \$ 27,184,790 |

Appendix C OCERS Current Organization Chart



Appendix C

**OCERS
Personnel Cost Budget
2020**

| Department | Position | Employee Count | Regular Salary | Certification Pay | Fringe Benefits | Salary Adjustments | Overtime | Leave Payout | Temporary Help | Grand Total | |
|-----------------------------|-------------------------------|-----------------------|------------------------|--------------------------|------------------------|---------------------------|-----------------|---------------------|-----------------------|---------------------|------------------------|
| Board | Board Member | | 18,900.00 | - | - | \$ | - | \$ | \$ | \$ 18,900.00 | |
| Board Total | | | \$ 18,900.00 | | | | | | | | |
| Executive | Chief Executive Officer | 1 | 280,267.26 | - | 175,163.45 | | | | | | |
| | Asst. CEO-Internal Operations | 1 | 237,851.12 | 13,081.81 | 158,354.84 | | | | | | |
| | Asst. CEO-External Operations | 1 | 229,841.56 | - | 143,337.46 | | | | | | |
| | Executive Secretary II | 1 | 72,360.08 | - | 34,097.95 | | | | | | |
| Executive Total | | 4 | \$ 820,320.02 | \$ 13,081.81 | \$ 510,953.68 | \$ | - | \$ 1,000.00 | \$ 27,129.28 | \$ 15,000.00 | \$ 1,387,484.79 |
| Investments | Chief Investment Officer | 1 | 322,875.02 | 17,758.13 | 177,237.43 | | | | | | |
| | Managing Director-Investments | 1 | 200,000.06 | - | 107,168.42 | | | | | | |
| | Director-Investments | 1 | 209,232.40 | - | 136,347.48 | | | | | | |
| | Sr. Investment Officer | 1 | 150,275.84 | - | 87,409.03 | | | | | | |
| | Sr. Investment Analyst | - | - | - | - | | | | | | |
| | Investment Officer | 1 | 131,570.92 | 7,236.40 | 71,657.23 | | | | | | |
| | Investment Analyst | 3 | 268,584.52 | 4,785.00 | 152,698.72 | | | | | | |
| | Staff Specialist | 1 | 57,905.12 | - | 28,554.88 | | | | | | |
| Investments Total | | 9 | \$ 1,340,443.88 | \$ 29,779.53 | \$ 761,073.18 | \$ | - | \$ 1,000.00 | \$ 44,379.37 | \$ - | \$ 2,176,675.96 |
| Communications | Communications Manager | 1 | 106,107.82 | - | 67,920.65 | | | | | | |
| | Staff Specialist | 1 | 71,720.48 | - | 37,890.59 | | | | | | |
| Communications Total | | 2 | \$ 177,828.30 | \$ - | \$ 105,811.24 | \$ | - | \$ 500.00 | \$ 5,835.77 | \$ - | \$ 289,975.31 |
| Legal | General Counsel | 1 | 269,493.12 | - | 164,321.74 | | | | | | |
| | Staff Attorney | 3 | 476,571.58 | - | 252,024.51 | | | | | | |
| | Paralegal | 1 | 71,720.48 | - | 48,398.06 | | | | | | |
| | Executive Secretary I | 1 | 59,887.88 | - | 30,502.31 | | | | | | |
| | Extra Help-Staff Attorney | 1 | - | - | - | | | | | 90,240.00 | |
| Legal Total | | 7 | \$ 877,673.06 | \$ - | \$ 495,246.61 | \$ | - | \$ 1,000.00 | \$ 28,982.23 | \$ 90,240.00 | \$ 1,493,141.90 |

Appendix C

**OCERS
Personnel Cost Budget
2020**

| Department | Position | Employee Count | Regular Salary | Certification Pay | Fringe Benefits | Salary Adjustments | Overtime | Leave Payout | Temporary Help | Grand Total |
|------------------------------|--|-----------------------|------------------------|--------------------------|------------------------|---------------------------|---------------------|---------------------|-----------------------|------------------------|
| Member Services | | | | | | | | | | |
| | Director-Member Services | 1 | 159,876.29 | - | 81,711.48 | | | | | |
| | Member Services Manager | 2 | 206,036.74 | - | 137,081.89 | | | | | |
| | Retirement Analyst | 1 | 136,899.36 | - | 69,617.76 | | | | | |
| | Retirement Benefits Supervisor | 3 | 240,361.68 | - | 152,984.62 | | | | | |
| | Sr. Retirement Program Specialist | 4 | 286,881.92 | - | 163,062.49 | | | | | |
| | Sr. Staff Development Specialist | 1 | 91,654.68 | - | 45,872.27 | | | | | |
| | Retirement Program Specialist | 11 | 672,070.36 | - | 357,975.04 | | | | | |
| | Retirement Benefits Technician | 4 | 195,461.76 | - | 97,367.34 | | | | | |
| | Accounting Technician | 6 | 326,110.72 | - | 200,531.33 | | | | | |
| | Office Specialist | 1 | 48,609.60 | - | 32,323.31 | | | | | |
| | Office Technician | 3 | 120,756.48 | - | 83,955.46 | | | | | |
| Member Services Total | | 37 | \$ 2,484,719.59 | \$ - | \$ 1,422,483.00 | \$ - | \$ 30,000.00 | \$ 80,748.67 | \$ 15,000.00 | \$ 4,032,951.26 |
| Finance | | | | | | | | | | |
| | Director-Finance | 1 | 161,867.94 | 8,902.74 | 102,636.81 | | | | | |
| | Finance Manager | 3 | 348,925.20 | 6,623.76 | 196,303.52 | | | | | |
| | Sr. Accountant / Auditor I | 1 | 91,868.15 | - | 51,311.91 | | | | | |
| | Accountant Auditor II | 2 | 165,315.28 | - | 88,494.64 | | | | | |
| | Accountant Auditor I | 2 | 126,086.48 | - | 56,267.85 | | | | | |
| Finance Total | | 9 | \$ 894,063.05 | \$ 15,526.50 | \$ 495,014.73 | \$ - | \$ 1,000.00 | \$ 29,322.01 | \$ - | \$ 1,434,926.28 |
| Disability | | | | | | | | | | |
| | Disability Manager | 1 | 88,327.98 | - | 68,637.59 | | | | | |
| | Disability Investigator | 2 | 143,440.96 | - | 86,133.26 | | | | | |
| | Office Specialist | 2 | 102,336.00 | - | 70,831.74 | | | | | |
| Disability Total | | 4 | \$ 334,104.94 | \$ - | \$ 225,602.59 | \$ - | \$ 1,000.00 | \$ 10,874.52 | \$ - | \$ 571,582.06 |
| Administration | | | | | | | | | | |
| | Director-Administrative Services | 1 | 154,657.10 | - | 85,851.14 | | | | | |
| | Senior Manager-Operations Support Services | 1 | 140,321.00 | - | 69,781.82 | | | | | |
| | Contracts Administrator | 1 | 113,106.76 | - | 61,027.16 | | | | | |
| | Manager-Learning/Organization | 1 | 84,999.98 | - | 41,258.88 | | | | | |
| | Staff Analyst | 1 | 85,904.00 | - | 60,180.30 | | | | | |
| | Staff Specialist | 1 | 69,971.20 | - | 44,317.66 | | | | | |
| | Staff Assistant | 1 | 61,081.80 | - | 33,940.95 | | | | | |
| | Store Clerk | 1 | 47,266.71 | - | 25,405.30 | | | | | |
| Administration Total | | 8 | \$ 757,308.55 | \$ - | \$ 421,763.22 | \$ 484,825.18 | \$ 1,500.00 | \$ 25,011.80 | \$ 15,000.00 | \$ 1,705,408.76 |

Appendix C

**OCERS
Personnel Cost Budget
2020**

| Department | Position | Employee Count | Regular Salary | Certification Pay | Fringe Benefits | Salary Adjustments | Overtime | Leave Payout | Temporary Help | Grand Total |
|-----------------------------------|--|-----------------------|------------------------|--------------------------|------------------------|---------------------------|---------------------|----------------------|-----------------------|-------------------------|
| IT | Director-Information Technology | 1 | 156,481.78 | - | 84,950.23 | | | | | |
| | Sr. Retirement Programmer/Business Analyst | 1 | 130,286.52 | - | 71,843.74 | | | | | |
| | I.T. Operations Supervisor | 1 | 117,323.96 | - | 81,749.85 | | | | | |
| | Sr. Applications Developer | 2 | 207,891.32 | - | 108,962.89 | | | | | |
| | Network Engineer II | 1 | 99,692.32 | - | 60,670.02 | | | | | |
| | System Technologist II | 1 | 99,692.32 | - | 60,670.02 | | | | | |
| | Systems Engineer II | 1 | 99,692.32 | - | 47,374.42 | | | | | |
| IT Total | | 8 | \$ 911,060.54 | \$ - | \$ 516,221.18 | \$ - | \$ 50,000.00 | \$ 29,585.20 | \$ - | \$ 1,506,866.92 |
| Internal Audit | Director-Internal Audit | 1 | 152,006.40 | - | 84,428.04 | | | | | |
| | Internal Auditor | 1 | 116,153.18 | 6,388.42 | 74,759.09 | | | | | |
| Internal Audit Total | | 2 | \$ 268,159.58 | \$ 6,388.42 | \$ 159,187.13 | \$ - | \$ - | \$ 8,887.58 | \$ - | \$ 442,622.71 |
| Information Security | Director-Information Security | 1 | 142,001.60 | - | 79,492.01 | | | | | |
| | Information Security Manager | 1 | 136,899.10 | - | 79,254.81 | | | | | |
| Information Security Total | | 2 | \$ 278,900.70 | \$ - | \$ 158,746.81 | \$ - | \$ - | \$ 9,243.57 | \$ - | \$ 446,891.09 |
| Grand Total | | 93 | \$ 9,163,482.20 | \$ 64,776.26 | \$ 5,272,103.39 | \$ 484,825.18 | \$ 87,000.00 | \$ 300,000.00 | \$ 135,240.00 | \$ 15,507,427.03 |

Appendix D

Orange County Employees Retirement System 21 Basis Points for Budget Year 2020

| | |
|---|----------------------|
| Projected actuarial accrued liability as of December 31, 2019 | \$ 21,747,090,000 |
| 21 basis points of projected actuarial accrued liability | 45,668,889 |
| FY20 proposed budget amount subject to 21 basis points limitation ¹ | 19,664,736 |
| Amount under 21 basis points | <u>\$ 26,004,153</u> |
| Budgeted amount expressed as basis points of projected actuarial accrued liability-FY20 | 9.04 |
| Budgeted amount expressed as basis points of projected actuarial accrued liability-FY19 | 8.93 |

¹ Reconciliation of amount subject to 21 basis points limitation:

| | |
|---|-----------------------------|
| Total FY20 proposed budget | \$ 27,184,790 |
| Less: Investment-related costs | <u>(5,947,454)</u> |
| Total FY20 proposed administrative budget | 21,237,336 |
| Less: IT Capital expenses | - |
| Computer hardware/software | (627,200) |
| IT-Professional services consulting | (945,400) |
| FY20 proposed budget amount subject to 21 basis points limitation | <u><u>\$ 19,664,736</u></u> |

21 Basis Point History

| | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> |
|-----------------|-------------|-------------|-------------|-------------|-------------|
| 21 Basis Points | 8.48 | 8.55 | 9.31 | 8.93 | 9.04 |

Appendix D

| Orange County Employees Retirement System | |
|---|---------------------------|
| 18 Basis Points for Budget Year 2020 | |
| Projected actuarial value of total assets as of December 31, 2019 | \$16,363,519,000 |
| 18 basis points of projected actuarial value of assets | 29,454,334 |
| FY20 proposed budget amount subject to 18 basis points limitation ¹ | <u>23,236,536</u> |
| Amount under 18 basis points | <u><u>\$6,217,798</u></u> |
| Budgeted amount expressed as basis points of projected actuarial value of assets-FY20 | 14.20 |
| Budgeted amount expressed as basis points of projected actuarial value of assets-FY19 | 14.20 |

¹ Reconciliation of amount subject to 18 basis points limitation

| | |
|---|----------------------------|
| Total FY20 proposed budget | \$ 27,184,790 |
| Less: Investment-related costs | <u>(5,947,454)</u> |
| Total FY20 proposed administrative budget | 21,237,336 |
| Less: Capital expenses | (600,000) |
| Add: Projected depreciation cost | <u>2,599,200</u> |
| FY20 proposed budget amount subject to 18 basis points limitation | <u><u>\$23,236,536</u></u> |

Note: The 18 basis points calculation above is for informational and comparison purposes only.

| <u>18 Basis Point History</u> | | | | | |
|--------------------------------------|-------------|-------------|-------------|-------------|-------------|
| | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> |
| 18 Basis Points | 12.26 | 14.56 | 14.48 | 14.20 | 14.20 |



Appendix E

5 Year Budget Comparison

| | Amended Budget 2016 | Amended Budget 2017 | Budget 2018 | Budget 2019 | Proposed Budget 2020 | \$ Variance FY19-20 | % Variance FY19-20 |
|------------------------------|------------------------|------------------------|---------------------|---------------------|-------------------------|------------------------|-----------------------|
| Personnel cost | \$11,501,086 | \$12,417,338 | \$13,925,194 | \$14,764,600 | \$15,507,410 | \$742,810 | 5.0% |
| Services and supplies | \$8,651,218 | \$9,120,766 | \$10,487,860 | \$11,298,230 | \$11,077,380 | (220,850) | -2.0% |
| Capital expenditures | \$2,098,000 | \$1,293,000 | \$1,095,000 | \$370,000 | \$600,000 | 230,000 | 62.2% |
| Grand Total | \$22,250,304 | \$22,831,104 | \$25,508,054 | \$26,432,830 | \$27,184,790 | \$751,960 | 2.8% |



Appendix E

5 Year Actuals to Proposed Budget Comparison

| | Actuals 2016 | Actuals 2017 | Actuals 2018 | Estimated Actuals 2019 | Proposed Budget 2020 | \$ Variance FY19-20 | % Variance FY19-20 |
|-----------------------|--------------|--------------|--------------|------------------------|----------------------|---------------------|--------------------|
| Personnel cost | \$10,824,643 | \$11,072,542 | \$12,517,682 | \$13,925,744 | \$15,507,410 | \$1,581,666 | 11.4% |
| Services and supplies | \$7,536,034 | \$6,624,158 | \$7,886,743 | \$8,527,548 | \$11,077,380 | 2,549,832 | 29.9% |
| Capital expenditures | \$51,293 | \$342,523 | \$163,663 | 52,263.88 | \$600,000 | 547,736 | 1048.0% |
| Grand Total | \$18,411,970 | \$18,039,222 | \$20,568,087 | \$22,505,555 | \$27,184,790 | \$4,679,235 | 20.8% |

Appendix F

Historical Statistics

| | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|------------|------------|------------|------------|------------|
| Number of Full-Time Positions Budgeted | 72 | 75 | 79 | 92 | 93 |
| Number of Retirees - Beginning of Year | 15,169 | 15,810 | 16,369 | 16,947 | 17,674 |
| Number of Additional Retirements ¹ | 1,019 | 1,006 | 1,061 | 1,080 | 1,080 |
| Number Removed from Payroll ¹ | (378) | (447) | (483) | (353) | (379) |
| Payroll \$ (in thousands) * ² | \$ 675,963 | \$ 717,976 | \$ 764,344 | \$ 828,278 | \$ 893,971 |
| Number of Members ** ¹ | 42,427 | 43,485 | 44,471 | 45,629 | 46,996 |
| Number of New Members ** ¹ | 1,009 | 1,058 | 986 | 1,135 | 1,367 |
| Seminars | 44 | 52 | 46 | 56 | 65 |
| | | | | | |

¹ 2019 amounts are as of September 2019

² 2019 amounts are annualized estimates based on actuals through August 2019.

* Payroll represents retirement payroll, withdrawals and death benefits

** Number of members includes active, deferred and retired (including beneficiaries).

Appendix G
 OCERS Direct Employees
 2.5% Salary Range Increase (Effective date January 1, 2020)

| OCERS Employee Position | Current Annual Minimum | Revised Annual Minimum | Current Annual Midpoint | Revised Annual Midpoint | Current Annual Maximum | Revised Annual Maximum |
|--|------------------------|------------------------|-------------------------|-------------------------|------------------------|------------------------|
| Chief Investment Officer | \$215,250 | \$220,631 | \$269,063 | \$275,789 | \$322,875 | \$330,947 |
| General Counsel | \$136,576 | \$139,991 | \$203,035 | \$208,110 | \$269,493 | \$276,230 |
| Assistant Chief Executive Officer | \$136,576 | \$139,991 | \$187,214 | \$191,894 | \$237,851 | \$243,798 |
| Managing Director of Investments | \$136,576 | \$139,991 | \$187,214 | \$191,894 | \$237,851 | \$243,798 |
| Director of Investments | \$136,576 | \$139,991 | \$168,487 | \$172,699 | \$200,398 | \$205,408 |
| Deputy Legal Counsel | \$136,576 | \$139,991 | \$168,487 | \$172,699 | \$200,398 | \$205,408 |
| Director of Member Services | \$121,832 | \$124,877 | \$142,711 | \$146,279 | \$163,590 | \$167,680 |
| Director of Administrative Services | \$118,065 | \$121,016 | \$136,361 | \$139,770 | \$154,657 | \$158,524 |
| Director of Finance | \$115,482 | \$118,369 | \$138,675 | \$142,142 | \$161,868 | \$165,915 |
| Staff Attorney | \$115,159 | \$118,038 | \$143,357 | \$146,940 | \$171,554 | \$175,843 |
| Senior Manager Operations Support Services - New | | \$66,962 | | \$103,642 | | \$140,321 |
| Senior Investment Officer | \$109,347 | \$112,081 | \$138,998 | \$142,473 | \$168,648 | \$172,865 |
| Director of Internal Audit | \$108,271 | \$110,978 | \$135,338 | \$138,722 | \$162,406 | \$166,466 |
| Director of Information Technology | \$106,011 | \$108,661 | \$132,540 | \$135,854 | \$159,070 | \$163,046 |
| Director of Information Security | \$106,011 | \$108,661 | \$130,334 | \$133,592 | \$154,657 | \$158,524 |
| Investment Officer | \$82,118 | \$84,171 | \$109,508 | \$112,246 | \$136,899 | \$140,321 |
| Internal Auditor | \$72,539 | \$74,353 | \$90,620 | \$92,886 | \$108,701 | \$111,419 |
| Senior Investment Analyst | \$71,894 | \$73,691 | \$95,894 | \$98,291 | \$119,894 | \$122,892 |
| Information Security Manager | \$65,328 | \$66,962 | \$101,114 | \$103,642 | \$136,899 | \$140,321 |
| Retirement Analyst | \$65,328 | \$66,962 | \$101,114 | \$103,642 | \$136,899 | \$140,321 |
| Finance Manager | \$61,669 | \$63,211 | \$91,051 | \$93,327 | \$120,432 | \$123,443 |
| Member Services Manager | \$61,669 | \$63,211 | \$91,051 | \$93,327 | \$120,432 | \$123,443 |
| Disability Manager | \$61,669 | \$63,211 | \$91,051 | \$93,327 | \$120,432 | \$123,443 |
| Learning and Organization Development Manager | \$61,669 | \$63,211 | \$91,051 | \$93,327 | \$120,432 | \$123,443 |
| Contracts, Risk & Performance Administrator | \$61,669 | \$63,211 | \$91,051 | \$93,327 | \$120,432 | \$123,443 |
| Communications Manager | \$61,669 | \$63,211 | \$86,046 | \$88,197 | \$110,423 | \$113,184 |
| Staff Analyst | \$61,669 | \$63,211 | \$82,279 | \$84,336 | \$102,890 | \$105,462 |
| Investment Analyst | \$61,669 | \$63,211 | \$82,279 | \$84,336 | \$102,890 | \$105,462 |