

IN PERSON & VIRTUAL BOARD MEETING

**NOVEMBER 6, 2025 AT 9:00 AM
JOINT ORGANIZATIONAL GOVERNANCE
COMMITTEE MEETING**



TO VIEW VIA WEB

<https://lacera.com/leadership/board-meetings>



TO PROVIDE PUBLIC COMMENT

Members of the public may address the Board orally and in writing. To provide Public Comment, please visit the above link and complete the request form.

Attention: If you have any questions, you may email PublicComment@lacera.com.

**LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION
300 N. LAKE AVENUE, SUITE 650, PASADENA, CA**

AGENDA

A REGULAR MEETING OF THE JOINT ORGANIZATIONAL GOVERNANCE COMMITTEE AND BOARD OF RETIREMENT AND BOARD OF INVESTMENTS

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

300 NORTH LAKE AVENUE, SUITE 810, PASADENA, CA 91101

9:00 A.M., THURSDAY, NOVEMBER 6, 2025

This meeting will be conducted by the Joint Organizational Governance Committee and the Board of Retirement and Board of Investments both in person and by teleconference under California Government Code Section 54953 (f).

Any person may view the meeting in person at LACERA's offices and online at <https://LACERA.com/leadership/board-meetings>

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

COMMITTEE TRUSTEES:

Patrick Jones, BOI Trustee, Chair
Jason Green, BOI Trustee, Vice Chair
Debbie Martin, BOI Trustee
Nicole Mi, BOI Trustee
Les Robbins, BOR Trustee
Ronald Okum, BOR Trustee
Shawn Kehoe, BOR Trustee
David Ryu, BOR Trustee

- I. CALL TO ORDER
- II. PLEDGE OF ALLEGIANCE

III. PROCEDURE FOR TELECONFERENCE MEETING ATTENDANCE
UNDER AB 2449, California Government Code Section 54953(f)

- A. Just Cause
- B. Action on Emergency Circumstance Requests
- C. Statement of Persons Present at AB 2449 Teleconference Locations

IV. APPROVAL OF MINUTES

- A. Approval of the Minutes of the Regular Meeting of August 11, 2025

V. PUBLIC COMMENT

(Members of the public may address the Committee and Boards orally and in writing. To provide Public Comment, you should visit <https://LACERA.com/leadership/board-meetings> and complete the request [form](#).

If you select oral comment, we will contact you via email with information and instructions as to how to access the meeting as a speaker. You will have up to 3 minutes to address the Committee and Boards. Oral comment requests will be accepted up to the close of the Public Comment item on the agenda.

If you select written comment, please input your written public comment within the form as soon as possible and up to the close of the meeting. Written comment will be made part of the official record of the meeting. If you would like to remain anonymous at the meeting without stating your name, please leave the name field blank in the request form. If you have any questions, you may email PublicComment@lacera.gov.)

VI. NON-CONSENT ITEMS

A. **FY 2025-2026 Proposed Mid-Year Budget Adjustments**

Recommendation submitted by Laura Guglielmo, Assistant Executive Officer: It is recommended that the Joint Organizational Governance Committee (JOGC) review and recommend to the Board of Retirement and Board of Investments to approve the FY 2025-26 Mid-Year Budget Adjustments to the LACERA Administrative Budget, including the addition of one Senior Investment Officer position. No changes are recommended for the Retiree Health Care Benefits Program Budget. (Presentation) (Memo dated October 29, 2025)

VI. NON-CONSENT ITEMS (Continued)

B. **Approval of Concept for Incentive Pay Plan for Investment Positions**

Recommendation as submitted by Luis Lugo, Acting Chief Executive Officer: It is recommended that (1) the proposed concept for an incentive pay plan structure for Investments Division positions and its components be reviewed by the Joint Organizational Governance Committee (JOGC), (2) the JOGC direct staff to prepare the necessary materials to implement the structure, and (3) the JOGC recommend the structure, with necessary implementation materials, be approved by the Board of Retirement and Board of Investments, with direction to present the structure and supporting implementation materials to the County of Los Angeles Board of Supervisors for inclusion in the County Salary Ordinance. (Memo dated November 6, 2025)

VII. REPORTS

A. **FY 2024-2025 Final Budget Control Report**

Laura Guglielmo, Assistant Executive Officer
(For Information Only) (Memo dated October 29, 2025)

VIII. ITEMS FOR STAFF REVIEW

(This item summarizes requests and suggestions by individual trustees during the meeting for consideration by staff. These requests and suggestions do not constitute approval or formal action by the Committee, which can only be made separately by motion on an agenda item at a future meeting.)

IX. ITEMS FOR FUTURE AGENDAS

(This item provides an opportunity for trustees to identify items to be included on a future agenda as permitted under the Committee's Charter.)

X. GOOD OF THE ORDER

(For Information Purposes Only)

XI. ADJOURNMENT

The Board of Retirement and Board of Investments have each adopted a policy permitting any member of the Board to attend a standing committee meeting open to the public. In the event five (5) or more members of the Board of Retirement or the Board of Investments (including members appointed to the Committee) are in attendance, the meeting shall constitute a joint meeting of the Committee and the Board or Boards for which a quorum is present. Members of the Board of Retirement and Board of Investments who are not members of the Committee may attend and participate in a meeting of the Committee but may not vote on any matter discussed at the meeting. The only action the Committee may take at the meeting is approval of a recommendation to take further action at subsequent meetings of the Board of Retirement and Board of Investments.

Documents subject to public disclosure that relate to an agenda item for an open session of the Committee that are distributed to members of the Committee less than 72 hours prior to the meeting will be available for public inspection at the time they are distributed to a majority of the Committee members at LACERA's offices at 300 N. Lake Avenue, Suite 820, Pasadena, CA 91101, during normal business hours of 9:00 a.m. to 5:00 p.m., Monday through Friday.

Requests for reasonable modification or accommodation of the telephone public access and Public Comments procedures stated in this agenda from individuals with disabilities, consistent with the Americans with Disabilities Act of 1990, may call the Board Offices at (626) 564-6000, Ext. 4401/4402 from 8:30 a.m. to 5:00 p.m. Monday through Friday or email PublicComment@lacera.com, but no later than 48 hours prior to the time the meeting is to commence.

MINUTES OF A REGULAR MEETING OF THE JOINT ORGANIZATIONAL
GOVERNANCE COMMITTEE AND BOARD OF RETIREMENT AND
BOARD OF INVESTMENTS

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

300 NORTH LAKE AVENUE, SUITE 810, PASADENA, CA 91101

9:00 A.M., MONDAY, AUGUST 11, 2025

This meeting was conducted by the Joint Organizational Governance Committee and the Board of Retirement and Board of Investments both in person and by teleconference under California Government Code Section 54953(f).

COMMITTEE TRUSTEES:

Patrick Jones, BOI Trustee, Chair

Debbie Martin, BOI Trustee

Nicole Mi, BOI Trustee

Les Robbins, BOR Trustee

Ronald Okum, BOR Trustee (Teleconference Due to Just Cause under Section 54953(f))

Shawn Kehoe, BOR Trustee

David Ryu, BOR Trustee (Teleconference Due to Just Cause under Section 54953(f)) (Joined the meeting at 9:12 a.m.)

ABSENT:

Jason Green, BOI Trustee, Vice Chair

MEMBERS AT LARGE

Aleen Langton, Trustee

Elizabeth Ginsberg, Trustee

STAFF ADVISORS AND PARTICIPANTS

Luis A. Lugo, Acting Chief Executive Officer

Steven P. Rice, Chief Counsel

Frank J. Boyd, Senior Staff Counsel

I. CALL TO ORDER

The meeting was called to order by Chair Jones at 9:04 a.m. in the Board Room of Gateway Plaza.

II. PLEDGE OF ALLEGIANCE

Trustee Langton led the Trustees and staff in the Pledge of Allegiance.

III. PROCEDURE FOR TELECONFERENCE MEETING ATTENDANCE UNDER AB 2449, California Government Code Section 54953(f)

A. Just Cause

B. Action on Emergency Circumstance Requests

C. Statement of Persons Present at AB 2449 Teleconference Locations

A physical quorum was present at the noticed meeting location. There were two requests received from Trustee Okum and Trustee Ryu to attend by teleconference for Just Cause (B) Due to Illness and (A) Child Care Needs. Trustee Okum and Trustee Ryu confirmed that there were no individuals 18 years of age or older present at the teleconference location.

IV. APPROVAL OF MINUTES

A. Approval of the Minutes of the Regular Meeting on April 23, 2025

Trustee Robbins made a motion, Trustee Kehoe seconded, to approve the Minutes of the Regular Meeting of April 23, 2025. The motion passed by the following roll call vote:

Yes: Jones, Kehoe, Martin, Mi, Okum, Robbins, Ryu

V. PUBLIC COMMENT

There were no requests from the public to speak.

VI. NON-CONSENT ITEMS

A. **Review of Fiduciary Counsel Policy**

Recommendation as submitted by Frank J. Boyd, Senior Staff Counsel: That the committee recommend to the Board of Retirement and Board of Investments (Boards) the approval of the proposed revised Fiduciary Counsel Policy. (Memo dated July 29, 2025).

Trustee Kehoe made a motion, Trustee Robbins seconded, to approve staff's recommendation with the suggested changes by the trustees. The motion passed by the following roll call vote:

Yes: Jones, Kehoe, Martin, Mi, Okum, Robbins, Ryu

B. **Request for Proposals for Fiduciary Counsel Services**

Recommendation as submitted by Frank J. Boyd, Senior Staff Counsel: That the committee recommend to the Board of Retirement and Board of Investments that an RFP for fiduciary counsel services be issued and that the Committee discuss the process by which candidates will be evaluated for final selection. (Memo dated August 4, 2025).

Trustee Robbins made a motion, Trustee Martin seconded, to approve staff's recommendation. The motion passed by the following roll call vote:

Yes: Jones, Kehoe, Martin, Mi, Okum, Robbins, Ryu

VII. ITEMS FOR STAFF REVIEW

There were no items for staff review.

VIII. ITEMS FOR FUTURE AGENDAS

There was nothing to report.

IX. GOOD OF THE ORDER
(For Information Purposes Only)

There was nothing to report.

X. ADJOURNMENT

There being no further business to come before the Committee, the meeting was adjourned at 9:32 a.m.





October 29, 2025

TO: Each Trustee,
Joint Organizational Governance Committee

FROM: Laura Guglielmo 
Assistant Executive Officer

FOR: November 6, 2025, Joint Organizational Governance Committee

SUBJECT: FY 2025-2026 PROPOSED MID-YEAR BUDGET ADJUSTMENTS

RECOMMENDATION

It is recommended that the Joint Organizational Governance Committee (JOGC) review and recommend to the Board of Retirement and Board of Investments approve the FY 2025-26 Mid-Year Budget Adjustments to the LACERA Administrative Budget, including the addition of one Senior Investment Officer position. No changes are recommended for the Retiree Health Care Benefits Program Budget.

DISCUSSION

LACERA staff and management are responsible for monitoring and forecasting expenditures to ensure resources are used to meet the organization's needs. To support this responsibility, LACERA's Budget Policy, attached, includes a Mid-Year Budget Adjustment process to facilitate changes in priorities, goals, or economic conditions. This Policy permits the CEO to transfer up to \$1 million between major accounts without a limit on transferring within the same account. The mid-year budget review shall be presented to the Joint Organizational Governance Committee (JOGC) for information or action, if required.

Staff has completed the FY 2025-26 mid-year budget review and the Acting CEO has authorized account transfers within the Administrative Budget as detailed below. However, staff requests Board approval for one new position of Senior Investment Officer in the Portfolio Analytics section of the Investment Office. No additional appropriations or adjustments are necessary outside the CEO's authority. This memo is provided for

recommendation and action purposes, reflecting LACERA's commitment to our values of transparency and accountability, and in compliance with LACERA's Budget Policy V.B.10.

LACERA ADMINISTRATIVE BUDGET

In June, the Boards adopted LACERA's FY 2025-26 Administrative Budget totaling \$146,265,012. The Administrative Budget includes two major account categories: Salaries and Employee Benefits (S&EB), with an adopted budget of approximately \$111.1 million, and Services and Supplies (S&S), with an adopted budget of approximately \$35.1 million. Staff and management have reviewed the current and projected expenditures compared to the adopted administrative budget. No additional funding is requested, however, one new position is recommended. In reviewing the actual expenditures through the first quarter, staff identified a few line items where expenditures were greater than anticipated and identified offsetting under-expenditures in other line items. As a result, staff has recommended, and the CEO has authorized, the transfer of funds between various accounts as detailed below.

S&EB Transfer of Appropriations

The dollar amount to be transferred within the S&EB Category is \$159,000 as identified in the table below. Additional funding needs were identified for the costs associated with the bonus for the Acting Chief Executive Officer and to expand the Intern Program to allow for local students to serve throughout the year. The Boards approved the Acting pay bonus in July and this cost will be offset by reduced expenditures in Outside Agency Temporary Staffing and Gross Salaries.

From		To		\$ Amount
Division	Account	Division	Account	
Executive Office	Outside Agency Temporary Staffing	Executive Office	• Gross Salaries • Variable Benefits (Thrift Plan, Savings Plan, and Megaflex)	106,000
Human Resources	Gross Salaries	Human Resources	LACERA Intern Program	53,000
			Total S&EB Transfers	\$159,000

S&S Transfer of Appropriations

The dollar amount to be transferred within the S&S is \$405,000 as identified in the table below. Increases for Off-Site Board Meeting expenses for the Board of Retirement and the Board of Investments were needed due to greater than anticipated hotel and audio-visual costs. Increases for building security, including a private security guard for the Member Services Center and additional panic buttons is provided to address specific staff safety concerns. Increases for Outside Legal Counsel and Job Analyst services are

required for the Disability Retirement Services Division based on the specific cases under review. These additional costs may be funded by reduced expenditures for Fiduciary Insurance, Consulting and Contracting Services, Renovation Projects and Medical Advisor accounts.

From		To		\$ Amount
Division	Account	Division	Account	
Administrative Services	Fiduciary Insurance	Board of Retirement	Off-Site Board Meeting Expense	25,000
Administrative Services	Fiduciary Insurance	Administrative Services	Security System (Panic Buttons)	25,000
Administrative Services	Consulting and Contracting Services	Administrative Services	Security Services	150,000
Administrative Services	Renovation Projects	Board of Investments	Off-Site Board Meeting Expense	80,000
Disability Retirement	Medical Advisor	Disability Retirement	Job Analyst	25,000
Disability Retirement	Medical Advisor	Disability Retirement	Outside Legal Counsel	100,000
			Total S&S Transfers	\$405,000

It is important to note that the total amount to be transferred does not account for any potential Cost-of-Living Adjustment (COLA) that could derive from labor negotiations. The current Memorandum of Understanding with LACERA's two bargaining units is set to expire on December 31, 2025.

Senior Investment Officer

The Investment Office requests one additional Senior Investment Officer ("SIO") to assist with Portfolio Analytics. This will increase the Investment Office's total number of budgeted positions from 48 to 49, and LACERA's overall total from 508 to 509. The Investment Office's organizational chart has been updated to further align the team with LACERA's functional asset allocation framework. (Revised Investment Office's organizational chart attached)

Adding a Senior Investment Officer (SIO) dedicated to Portfolio Analytics would expand the Investment Office's capabilities and address the requirements of a changing investment landscape. As LACERA's asset allocation and investment strategies become more complex, new programs are being introduced, including growth of the Other Post-Employment Benefits (OPEB) Program, overlay implementations, and changes to risk management. As a result, there is an increasing need for specialized oversight and practical analytics. The SIO would be responsible for developing new investment programs and guidelines, managing liquidity, improving risk management practices and performance reporting, and standardizing processes across asset classes, supporting consistent operations for both the Pension Fund and OPEB Fund.

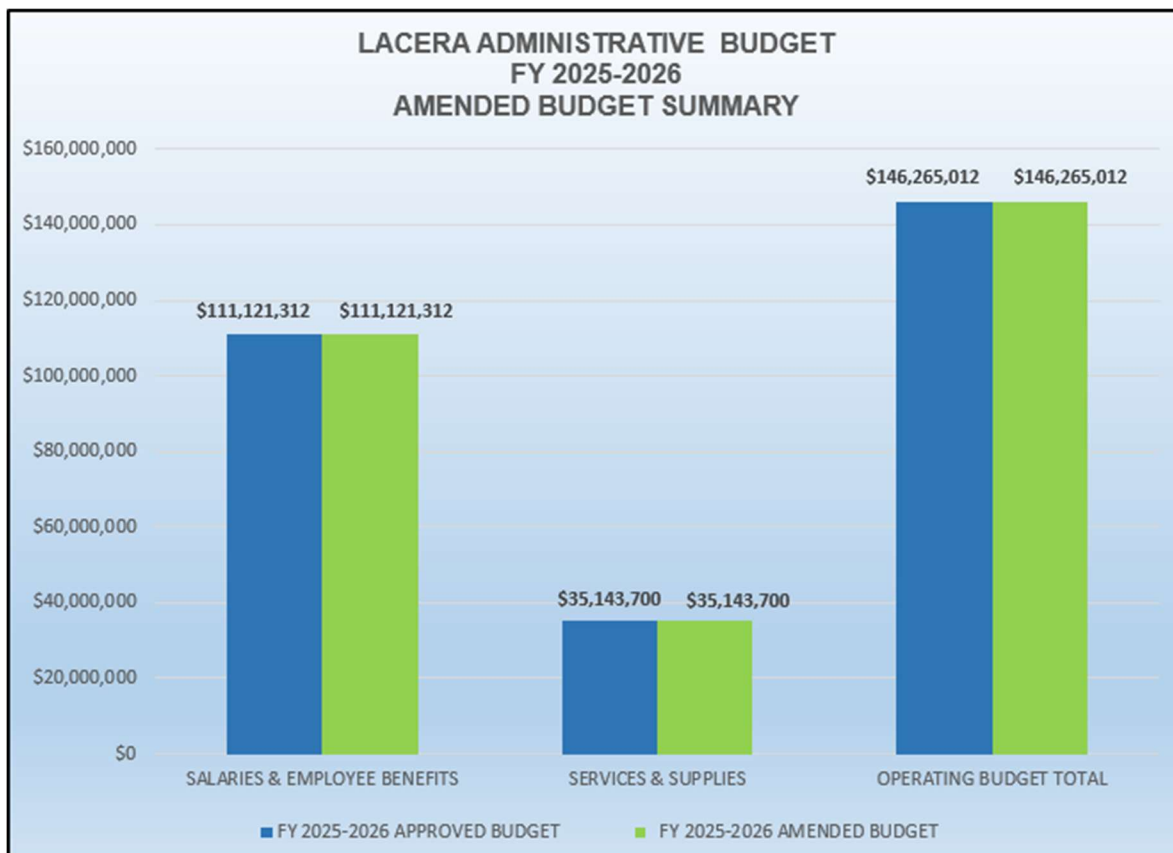
Key responsibilities for this position include: overseeing OPEB growth and implementation, designing and managing cash overlay programs, collaborating on structure reviews, developing and refining risk reporting and budgeting, improving both internal and external performance reporting, standardizing reconciliation procedures across asset classes, overseeing annual program development for private markets, establishing a standard vendor compliance program, and enhancing operational due diligence protocols. These responsibilities are directly aligned with the division's strategic goals and address current gaps in analytics, risk management, and operational consistency.

The full year cost of this additional position is approximately \$386,000 including \$257,000 for salary and \$129,000 for benefits. Based on Investment Office's existing expenditures, we anticipate that the current S&EB unused funds can fully absorb the cost of the additional Senior Investment Officer position for the current FY. Therefore, no additional appropriation is needed for this position. Staff will continue to monitor actual expenditures throughout the year and do not expect any adjustments for this purpose. However, full year funding will be included in the FY 2026-27 Proposed Budget.

Below is a chart of the overall summary of the LACERA Administrative Budget:

ADMINISTRATIVE BUDGET	FY 2025-2026 APPROVED BUDGET	MID-YEAR ADJUSTMENT AMOUNT	FY 2025-2026 AMENDED BUDGET	% CHANGE
SALARIES & EMPLOYEE BENEFITS	\$111,121,312	\$0	\$111,121,312	0.0%
SERVICES & SUPPLIES	\$35,143,700	\$0	\$35,143,700	0.0%
OPERATING BUDGET TOTAL	\$146,265,012	\$0	\$146,265,012	0.0%

* All amounts rounded to the nearest dollar.

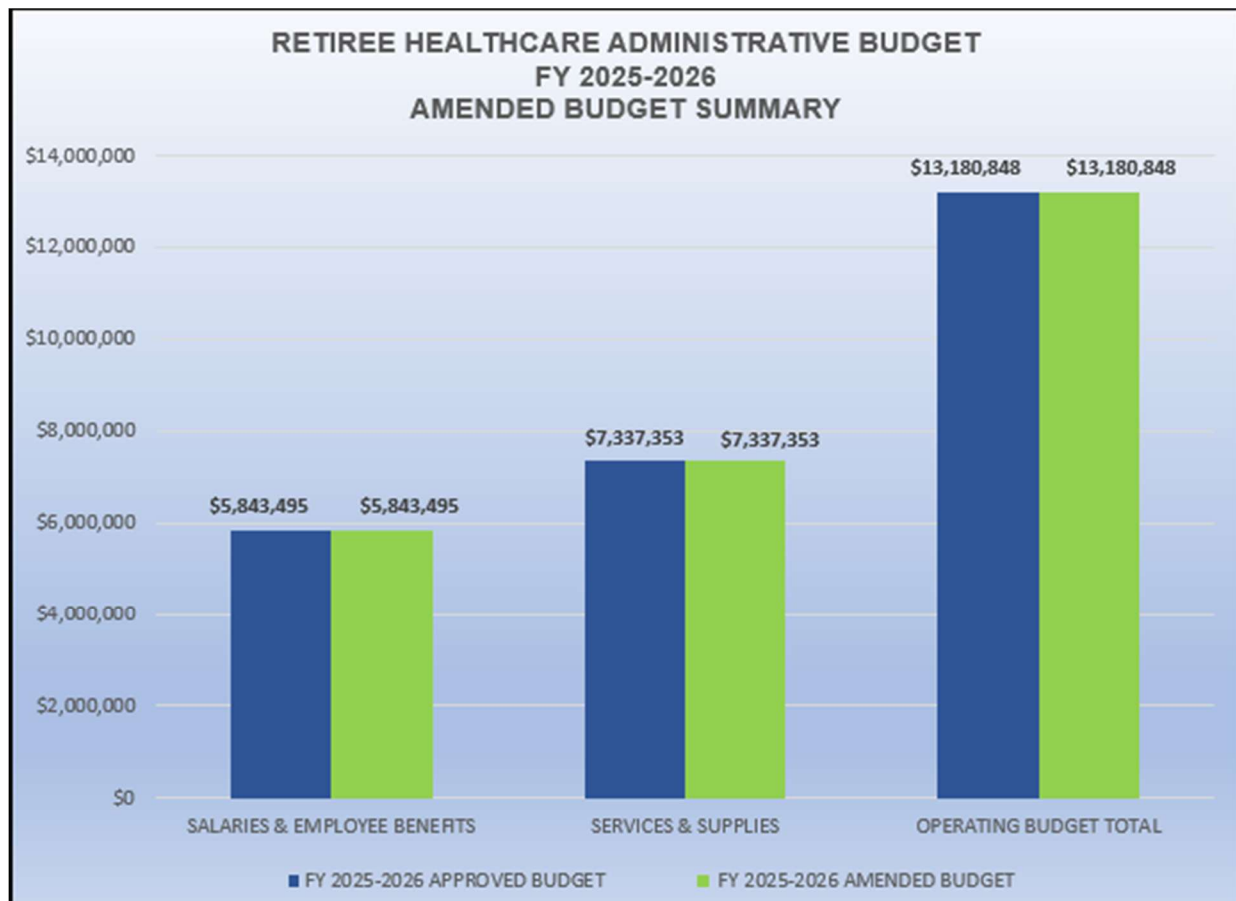


RETIREE HEALTHCARE BENEFITS PROGRAM (RHCBP) BUDGET

There were no Mid-Year Amendment requests from the Retiree Healthcare Benefits Program (RHCBP). The approved budget for FY 2025-26 remains unchanged.

RETIREE HEALTHCARE ADMINISTRATIVE BUDGET	FY 2025-2026 APPROVED BUDGET	MID-YEAR ADJUSTMENT AMOUNT	FY 2025-2026 AMENDED BUDGET	% CHANGE
SALARIES & EMPLOYEE BENEFITS	\$5,843,495	\$0	\$5,843,495	0.0%
SERVICES & SUPPLIES	\$7,337,353	\$0	\$7,337,353	0.0%
OPERATING BUDGET TOTAL	\$13,180,848	\$0	\$13,180,848	0.0%

* All amounts rounded to the nearest dollar.



CONCLUSION

The proposed amendments to the Administrative Budget results in a net-zero budget change and the addition of one Senior Investment Officer in the Portfolio Analytics section in Investment Office.

The proposed adjustments were well considered and represent funding necessary to maintain operations at peak levels and support the achievement of our strategic goals and initiatives.

We look forward to discussing our proposed budget adjustments with the JOGC in more detail at our meeting scheduled for November 6, 2025.

Attachments

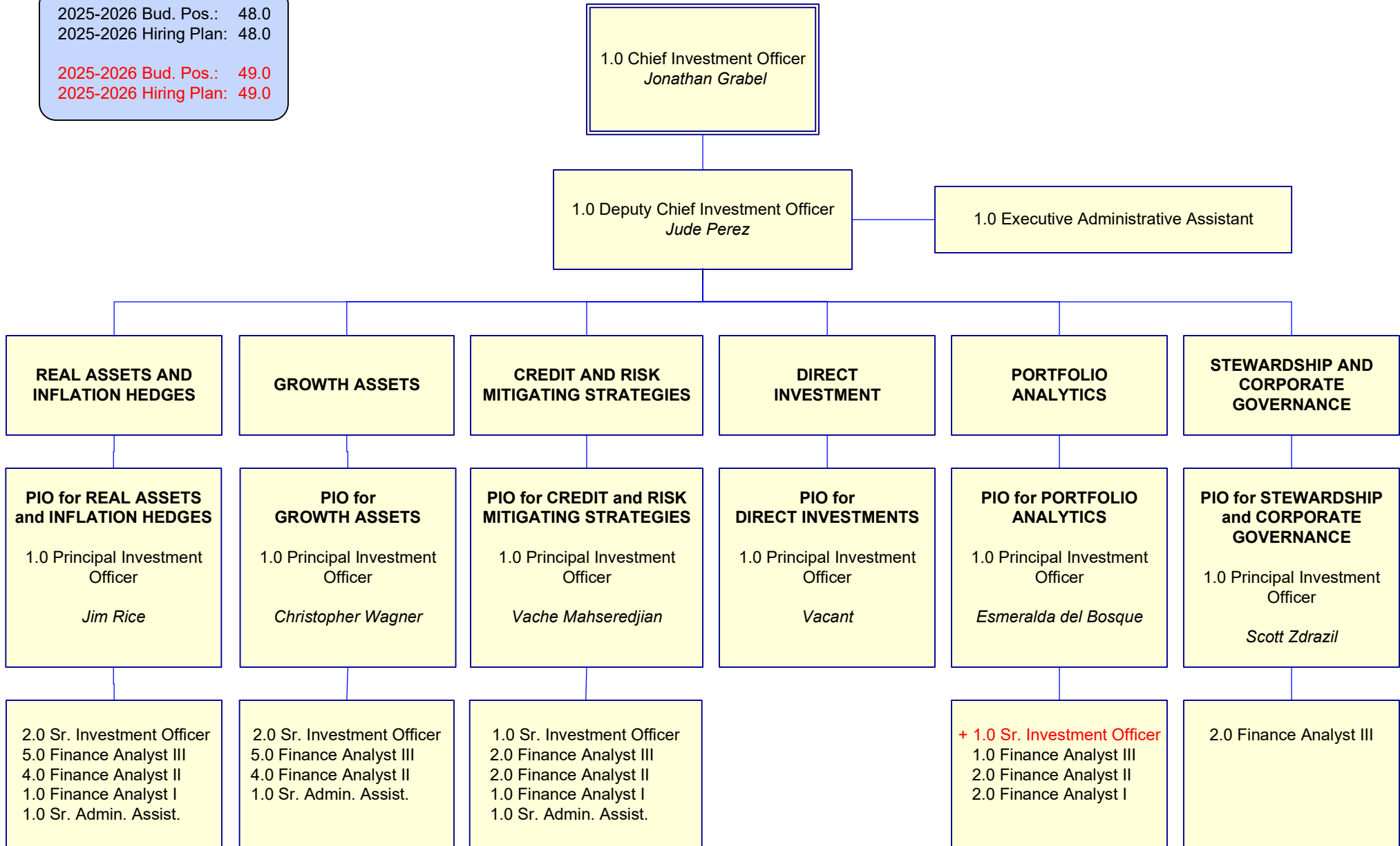
CC: Santos H. Kreimann
Luis Lugo
JJ Popowich
Steven P. Rice
Ted Granger
Ricki Contreras
Martin Sandoval
Budget Unit

INVESTMENT OFFICE

FISCAL YEAR 2025-2026 MID-YEAR ADJUSTMENT

2025-2026 Bud. Pos.: 48.0
2025-2026 Hiring Plan: 48.0

2025-2026 Bud. Pos.: 49.0
2025-2026 Hiring Plan: 49.0



+ Added position



BUDGET POLICY

Authorizing Manager: Laura Guglielmo, Assistant Executive Officer

Original Effective Date: 05/20/2009

Last Updated: 05/30/2024

Mandatory Review: June 2025 (Annually)

Approval Level: Board of Retirement and Board of Investments

I. Purpose

This document sets forth the fiscal policy to ensure LACERA's budgeting practices are in accordance with prudent fiscal management for the allocation and utilization of resources to meet the organization's Mission and Vision and to support the goals of the Board of Retirement and Board of Investments' Strategic Plans. The policy also serves to increase the transparency of the budgeting process, which ensures stakeholders and members have insight into how LACERA manages its funds and meets its fiduciary obligations.

LACERA's budget encompasses three components: The Administrative Budget, the Retiree Healthcare (RHC) Budget, and the Other Post-Employment Benefits (OPEB) Trust.

The objective of this policy is to set out LACERA's budgeting principles, the timeline for the preparation of the budget, and the process and responsibilities for review, approval, and implementation of all three budget components.

II. Scope

This Policy applies to the development, preparation, and implementation of all three components of LACERA's budget in accordance with the County Employees Retirement Law (CERL).

Any exceptions to this Policy must be requested in writing (clearly stating the basis for the exception) and approved by the Board of Retirement and Board of Investments.

III. Legal Authority

Government Code Section 31580.2 of the County Employees Retirement Law (CERL) requires a budget covering the entire expense for the administration of the retirement system, shall be adopted by the Boards annually, and shall be charged against the earnings of the retirement fund. The expense incurred in any year may not exceed twenty-one hundredths of one percent (0.21%) of the accrued actuarial liability of the retirement system.

Government Code Section 31596.1 provides that the expenses of investing its moneys, securing custodial bank services, securing actuarial services for the annual valuation and triennial experience study, and securing attorney services to assist with investment matters under Government Code Sections 31607 shall not be considered a cost of administering the system.

III. Legal Authority (Continued)

As such, these costs are not included in the Administrative Budget and are identified as “non-administrative expenses.” Section 31596.1 also provides that the cost of internal legal representation secured by the Board of Retirement and Board of Investments under Government Code Section 31529.1 for services previously performed by County Counsel are not administrative costs and under Government Code Section 31607 for services to assist the Board of Investments in carrying out its investment powers and duties. Under Section 31529.1, legal representation within the scope of that statute is limited to one-hundredth of 1 percent of system assets in any budget year; investment legal expenses under Section 31607 are not similarly limited.

Government Code Section 31580.2(b) provides that expenditures for computer software, hardware, and technology consulting services in support of these computer products shall not be considered a cost of administration of the retirement system for purposes of this section.

Government Code Sections 31691 and 31694 provide that the expenses of administering the RHCBP program and OPEB Trust may not be made from assets of the retirement fund. Therefore, such costs should not be part of the pension system’s administrative budget.

IV. Definitions

Administrative Budget: LACERA’s annual Administrative Budget consists of two components: Salaries and Employee Benefits, and Services and Supplies.

Appropriation: Funds set aside for specific purposes outlined in the Adopted Budget.

Budget: The annual financial plan that outlines the resources and revenue needed to achieve LACERA’s work plan to meet its Mission and Vision and LACERA’s Board of Retirement Strategic Plan and Board of Investments Strategic Plan.

Fiscal Year: LACERA’s fiscal year begins on July 1st and concludes on June 30th. LACERA shall follow a naming convention referencing the fiscal year ending date, for example, FY23 for the fiscal year ending June 30, 2023.

Information Technology Coordination Council (ITCC): Oversight body responsible for significant technology and system recommendations for incorporation into the Proposed Budget. Established to ensure the efficient and effective use of technology, collaboration across the organization, and that the strategic plan goals are achieved.

Non-Administrative Expenses: Expenses excluded from the Administrative Budget as specified in Government Code Section 31596.1.

Other Post-Employment Benefits (OPEB) Trust: Trust funds established by Los Angeles County, LACERA, and the Superior Court to pre-fund their Retiree Healthcare Benefit Program.

IV. Definitions (Continued)

Retiree Healthcare Benefits Program (RHCBP) Budget: The RHCBP Budget reflects the resources and revenue required to administer retiree healthcare benefits to eligible members. These costs are funded through a monthly administrative fee via healthcare premiums, charged to program participants, or the plan sponsor if the member's benefit is fully subsidized.

Statutory Appropriation Limit: The limit of the Boards' authority to appropriate funds to administer the retirement system, established by Government Code Section 31580.2 - currently twenty-one hundredths (.21) of one percent of the actuarial accrued liability of the retirement fund.

Unallocated Statutory Appropriation Balance: The difference between the funds appropriated to meet the organization's operational needs and the statutory appropriation limit established by Government Code Section 31580.2.

V. Policy Statement

This policy seeks to document LACERA's budgetary practices, consistent with its fiduciary duty of prudence.

V.A. Budgetary Components

LACERA's budget encompasses three components: The Administrative Budget, the Retiree Healthcare Benefits Program (RHCBP) Budget and the Other Post-Employment Benefits (OPEB) Trust.

V.A.1. Administrative Budget

The Administrative Budget reflects the resources needed to achieve the organization's work plan, each Board's Strategic Plan and goals, and operational activities in support of pension administration and investment of plan assets required to deliver retirement benefits for LACERA members and beneficiaries. It consists of two primary components: Salaries and Employee Benefits (S&EB) and Services and Supplies (S&S).

S&EB costs consist of ongoing personnel costs for the organization, including salaries for permanent and temporary staff, overtime, and variable benefits. Variable benefits include retirement costs (pension, 457, and 401K plan costs), health insurance, OPEB contributions and other employee benefits.

S&S costs reflect the daily operational needs of the organization. Some examples include, but are not limited to, building expenses (rent, maintenance, insurance), information technology needs, professional and specialized services, legal fees, office supplies and equipment, education, travel, and insurance.

V.A.2 Retiree Healthcare (RHC) Benefits Program Budget

V. Policy Statement (Continued)

The Retiree Healthcare Benefits Program provides healthcare benefits to LACERA membership on behalf of the fund's Plan Sponsors. The insurance premiums are born solely by the participants of the plan, or the Plan Sponsor if the employee is eligible for such benefit. LACERA trust funds are not used for premium payments or for the administration of the Program. The direct costs and variable overhead costs associated with the administration of the RHC Benefits Program are charged to the plan sponsors and participating members via an administrative fee. These administrative fees are added to the monthly premium costs and are not included in the Administrative Budget.

There are four categories of expenses for the RHC Benefits Program:

- Direct Costs of Salaries and Employee Benefits
- Direct Services and Supplies
- Indirect Salaries and Employee Benefits
- Indirect Services and Supplies.

Indirect Salaries and Employee Benefits and Indirect Services and Supplies reflect the program's pro-rata share of internal LACERA support functions such as Administrative Services, Information Technology, and Human Resources.

V.A.3. Other Post-Employment Benefits (OPEB) Trust Budget

The County of Los Angeles (County), LACERA, and the Superior Court (Court) utilize an OPEB Trust to pre-fund the Retiree Healthcare Program benefits. In FY 2012-2013, the County and LACERA established a trust to fund their program and the Court established its trust in FY 2016-17. Each agency's trust funds are reported separately in their financial statements. The Board of Investments of LACERA serves as the trustee and investment manager for the trusts.

The Trust Agreements stipulate that “... *the Trustee (LACERA) shall be entitled to payment or reimbursement of all of its reasonable and appropriate expenses incurred in administering or investing the Trust...*” As such, LACERA seeks payment directly from the County and the Court to fund the OPEB Trust. To avoid the OPEB Trust assets being co-mingled with retirement fund assets, LACERA maintains separate accounting of the costs associated with administering the OPEB Trust. The costs of the OPEB Trusts are not part of LACERA's Administrative Budget.

There are four categories of expenses of the OPEB Trust: Direct Costs of Salaries and Employee Benefits; Direct Services and Supplies; Indirect Salaries and Employee Benefits; and Indirect Services and Supplies. These expenses are allocated between the County, LACERA, and the Court based on an agreed methodology. At the close of each fiscal year, actual costs are reconciled, and variances are credited or debited to each entity.

V. Policy Statement (Continued)

V.B. Process

The budget process consists of activities that encompass the development, implementation, and evaluation of the annual financial plan for the allocation of resources to support and accomplish organizational goals and strategic initiatives.

V.B.1. Budget Monitoring and Control

It is the responsibility of LACERA management to develop and prepare an annual budget in accordance with responsible fiscal management for the allocation and utilization of resources to meet the organization's Mission, Vision, and Values and each Board's Strategic Plan.

V.B.2. Criteria

LACERA Management develops the annual proposed budget reflecting the enterprise priorities established through each Board's Strategic Plan. Criteria used by the organization to prioritize resources for the budget include, but are not limited to:

- Alignment with each Board's Strategic Plan
- Mitigating risk
- Compliance with legally mandated requirements
- Technological advancements to support staff and improve service to LACERA's members
- Identifying opportunities for cost efficiencies
- Identifying opportunities to improve service to members
- Staff development and succession planning
- Direction of the LACERA Board of Retirement and/or Board of Investments

V.B.3 Alignment with Each Board's Strategic Plan

The first step in developing a budget is to consider what the organization expects to achieve in the upcoming fiscal year. Each Board's Strategic Plan lays out its strategic goals, objectives, and action plans to achieve LACERA's Mission, Vision, and Values. Those goals and objectives identify responsibilities, timelines, and the metrics that will be used to determine if the goals or objectives have been met. As part of the budget development process, it is the responsibility of LACERA Trustees and Management to ensure that the organization's budget, or financial plan allocate the appropriate resources to achieve its strategic goals and objectives within the specified time frame.

V. Policy Statement (Continued)

V.B.4 Annual Budget Development and Approval Calendar

<i>Date</i>	<i>Activity</i>
By November 30	Executive Office and Management review each Board's Strategic Plan initiatives for alignment with the upcoming Fiscal Year budget development cycle.
	Administrative Services Division provides each Division Manager a budget package with instructions for completing their proposed budget for the upcoming fiscal year, a budget preparation timetable with specific deadlines, a schedule of meeting dates with the Budget Unit, and a schedule of meeting dates with the Executive Office.
December	The Budget Unit, representatives from Human Resources and Systems meet with Division Managers and their designees to provide guidance in the development of their budget requests.
By January 15	Division Managers submit their proposed budget to the Budget Unit.
By February 15	The Executive Office meets with each Division Manager and their designees to discuss the Division's needs and provide direction to the Division Managers and Budget Unit.
March	Audit Committee review of Internal Audit Proposed Budget.
April	The Budget Unit prepares and distributes the preliminary Administrative, RHC, and OPEB Trust Budgets to all Trustees and Division Managers.
April	Present preliminary budget to JOGC for review and input
By June 30	Board of Retirement and Board of Investment review and approve final budget

V.B.5. Budget Adoption

The Board of Retirement and Board of Investments ("Boards") have the joint responsibility to approve the enterprise-wide budget and resource allocations for all funds by June 30th. The Boards have created the Joint Organizational Governance Committee (JOGC), to provide oversight of the budget preparation and planning. The Preliminary Budget is presented to the JOGC in April for its review and direction. Staff incorporates direction from the JOGC, and the JOGC's

V. Policy Statement (Continued)

recommendations are presented to both Boards. The Boards independently take action to approve and adopt a Final Adopted Budget by June 30th.

V.B.6. Budget Appropriation

The Final Adopted Budget reflects the funds appropriated, or set aside, for specific purposes. For LACERA, funds are appropriated for two primary purposes, Salaries and Employee Benefits, and Services and Supplies.

Government Code Section 31580.2 states the annual budget for administrative expenses of a retirement system established under CERL may not exceed twenty-one hundredths (.21) of one percent of the Actuarial Accrued Liability (AAL) of the retirement system. Each year, LACERA's statutory appropriation limit is identified in the Adopted Budget.

To the extent funding appropriated as part of the budget is less than the statutory appropriations limit, the Boards may take specific action at any point during the fiscal year to appropriate additional funds not to exceed the maximum amount established by statute. LACERA's budgeting process includes a Mid-Year Budget Adjustment proposal to facilitate changes in priorities, goals, or economic conditions. The difference between the funds appropriated to meet the organization's operational needs and the statutory appropriation limit shall be referred to as the "Unallocated Statutory Appropriation Balance."

Budgetary adjustments that do not fall within the authority of the Chief Executive Officer, as outlined in Section V.B.10 below, require the review and recommendation by the JOGC for approval by both Boards as outlined in Section V.B. 12.

V.B.7. Budget Monitoring and Reporting

Budget Unit staff monitors and analyzes Division and enterprise-wide expenditures throughout the year, consults with Division Managers to identify planned expenditures and project full year under/over expenditures by Division, and compares those estimates against the Adopted Budget. Significant budgetary variances are discussed and explained.

Budget Control Reports are prepared and provided to all Trustees and Management Staff on an outlined schedule within the fiscal year. These reports include year to date expenditures and projected expenditures compared to the budget. Budget adjustments impacting staffing levels or exceeding the CEO's authority referenced in Section V.B.10 shall be considered by the JOGC and approved by the Boards.

This budget monitoring and control activity occurs concurrently while the Proposed Budget for the upcoming fiscal year is being developed.

V. Policy Statement (Continued)

V.B.8. Mid-Year Budget Review

By December 1, LACERA Executive Management will assess and evaluate the adequacy of the personnel and other resources included in the Final Adopted Budget and make recommendations to the JOGC for adjustments, if necessary, as described in Section V.B.6. JOGC recommendations shall be considered for approval by the Boards. As part of the mid-year budget, Executive Management may also address the progress and status of achieving the Boards' respective Strategic Plans.

V.B.9. Mid-Year and Year-End Adjustments Within the Administrative Budget

As part of LACERA's budget monitoring and reporting activities, it may become necessary to amend the Final Adopted Budget. Amendments may take the form of transferring appropriations between line items within a major account, transferring appropriations between major accounts, or increasing total appropriations within the statutory limits established by the Government Code as discussed in Sections V.B.6 and V.B.10.

V.B.10. Transferring Appropriations

LACERA's Administrative Budget has two major accounts, Salaries and Employee Benefits (S&EB), and Services and Supplies (S&S).

Within each major account are several line items with individual appropriations. The CEO has the authority to transfer appropriations not to exceed \$1 million across major accounts and has full discretion and authority to transfer appropriations between line items within each major account. The CEO shall notify all Trustees of such actions at the next Board meeting and as part of the routine Budget Control Reporting.

V.B.11. Pre-funding OPEB

LACERA participates in the OPEB Trust as a "contributing employer" and funds its employees' program benefits on a pay-as-you-go basis, funding actual monthly premium costs. It also makes a quarterly contribution to paydown the future OPEB liability at a rate equal to that of Los Angeles County. It is LACERA's objective to fund these program benefits within the working lifetime of the program beneficiaries so as to maintain intergenerational equity. To achieve intergenerational equity more quickly, since 2022, LACERA's CEO has authorized additional OPEB contributions utilizing budgetary savings identified at year end. In order to ensure a consistent paydown of the OPEB liability, LACERA's actuary shall now calculate the additional annual pre-funding necessary to fully fund LACERA's OPEB liability over the next 30 years. The annual amount necessary shall be included as a separate line item in LACERA's budget.

V. Policy Statement (Continued)

V.B.12. Increasing Total Appropriations

Should unanticipated expenditures be required during the fiscal year beyond the total Adopted Budget amount, the Unappropriated Statutory Appropriation Balance is available. This balance represents the difference between the total statutory appropriation limit established under CERL and the Final Adopted Budget. To utilize these unappropriated funds, both Boards must approve a budget amendment, increasing the total annual appropriation. Such requests will first be considered by the JOGC for a recommendation to both Boards to take the required action.

V.C. Audit Committee Oversight of Internal Audit

LACERA's Internal Audit Division provides independent and objective assurance and consulting services to assist the organization in achieving its Mission, Vision, and Values and each Board's Strategic Plan. To protect its independence, the Internal Audit Division reports functionally to the Audit Committee of the Boards and administratively to the Chief Executive Officer. The Audit Committee reviews and approves Internal Audit's Proposed Budget by Mid-March, which is then incorporated into LACERA's Administrative Proposed Budget reviewed by the JOGC in April or May.

VI. References

The following information complements and supplements this document.

Related Policies:

- [Retirement Benefit Funding Policy](#)
- [OPEB Investment Policy Statement – OPEB Master Trust](#)

Related Internal Procedures: Budget instructions provided annually; Questica Budget Guide (Internal Document)

Related Forms/Templates: Not Applicable; Data captured in Questica Budget System

Other Related Information:

- [Joint Organizational Governance Charter](#)
- [Audit Committee Charter](#)

VII. Version History

VII.A. Approvals

Policy Issue Date: May 20, 2009

Policy Effective Date: June 12, 2024

VII. Version History (Continued)

Policy Update/Review Summary:

- Updated and approved by the Board of Retirement and the Board of Investments on June 5, 2024, and June 12, 2024, respectively. Prior versions supersede and have no effect as of the stated approval date.
- This policy was previously approved by the Board of Retirement on June 7, 2023, and the Board of Investments on June 14, 2023
- This policy was previously approved by the Board of Retirement on June 1, 2022, and Board of Investments on June 9, 2022

VIII. Review/Approval

The Joint Organizational Governance Committee shall review and recommend that the Board of Retirement and the Board of Investments approve this policy annually when they adopt the Budget for the upcoming fiscal year.

November 6, 2025

TO: Each Trustee
Joint Organizational Governance Committee

FROM: Luis Lugo *LL*
Acting Chief Executive Officer, LACERA

FOR: November 6, 2025, Joint Organizational Governance Committee (JOGC) Meeting

SUBJECT: **Approval of Concept for Incentive Pay Plan for Investment Positions**

RECOMMENDATION

It is recommended that (1) the proposed concept for an incentive pay plan structure for Investments Division positions and its components be reviewed by the Joint Organizational Governance Committee (JOGC), (2) the JOGC direct staff to prepare the necessary materials to implement the structure, and (3) the JOGC recommend the structure, with necessary implementation materials, be approved by the Board of Retirement and Board of Investments, with direction to present the structure and supporting implementation materials to the County of Los Angeles Board of Supervisors for inclusion in the County Salary Ordinance.

BACKGROUND

In March 2024, LACERA engaged CBIZ Compensation Consulting (CBIZ) to conduct a Classification and Compensation Study for positions in the Investment Division as requested by the Board of Investments. The purpose of the study was to ensure that:

- Classification specifications reflect current and accurate job descriptions.
- Classifications are competitively compensated in comparison to the external market and evaluate internal equity for each classification; and
- Bonus or incentive pay structures utilized at comparable agencies were identified.

The study has two phases: (1) an analysis of the current pay structure and recommendation of salary adjustments to align with market rates (Phase One), and (2) exploring a bonus or incentive pay structure for review and consideration by the Boards in keeping with the allocator to best in class investor strategic direction (Phase Two).

PHASE ONE

For Phase One, CBIZ conducted a comprehensive analysis of the Investment Division's compensation through a series of methodical steps. These steps included surveying thirteen (13) peer agencies comparable to LACERA, performing a market analysis based on the survey data, and subsequently carrying out a compression analysis to address internal equity concerns and possible retention challenges.

The findings indicated that while Financial Analysts I, II, and III classifications were being

compensated at the 50th percentile of market base salaries, the recommended salary grade structures align positions with the market's 75th percentile. Additionally, CBIZ identified pay compression issues, particularly limited salary progression for tenured staff members and addressed these concerns by comparing salaries to target ranges based on years of service and performance.

Following the analysis by CBIZ and consultation with LACERA's Executive Office, Human Resources, Legal, and the Investment Division, sixteen (16) salaries were proposed to be adjusted to align with the compression analysis and current market rates for Financial Analysts II and III positions. Restrictions were consistently applied for each position with respect to the salary adjustments ensuring a staff members' salary did not exceed the maximum of LACERA's salary range for that position. Staff members whose salary exceeded the top of the position's salary range were not eligible for a salary adjustment and any proposed increase above the salary range maximum was capped at the top of the salary range.

On April 9, 2025, and May 7, 2025, respectively, the Board of Investments and Board of Retirement received a report on these salary adjustments.

PHASE TWO

Following Phase One, LACERA staff designed an incentive pay plan framework for review and consideration in keeping with the best-in-class investor strategic direction.

The overarching goal for Phase Two is to assess LACERA's compensation plan and align it to market competitive pay to attract and retain key talent and to motivate, engage, and reward staff members for successful performance outcomes.

For Phase Two, CBIZ reviewed the plan framework and prepared an assessment on plan design based on the overarching goal and general incentive design best practices and trends among public pension fund peers.

This Phase consisted of a series of methodical steps including a comprehensive review of the incentive plan framework design in alignment with phase one principles, an assessment of its design to compensation goals and industry best practices, calculation of the incentive plan design against current investment performance results and drafting an incentive plan document.

High Level Takeaways

The study found that most public pension plan incentive award frameworks incorporate both quantitative and qualitative components. Quantitative measures, such as fund and asset class performance, typically account for at least 60% of the total weighting, with the proportion increasing up to 80% for senior roles like the Chief Investment Officer (CIO).

The measurement period for quantitative metrics commonly spans three or five years, or a mix of one, three, and five-year periods. Qualitative evaluations, generally based on individual performance, are usually assessed over a one-year period. Additionally, many plans grant Boards the authority to defer, reduce, or eliminate incentive awards in years when investment returns are negative, even if performance benchmarks are exceeded.

Incentive Plan Framework

Based on review and assessment of the incentive plan framework, CBIZ recommends a plan design utilizing the market reference point approach, a calculated base pay value derived from target total cash compensation and incentive opportunity. In alignment with this approach, the following plan design components are recommended:

Revise Base Pay Ranges – The recommended salary structure consists of a series of grades each with a minimum, midpoint, and maximum level of pay. The corresponding pay ranges align with the market reference point approach, building base pay ranges around a market comparison point by which total cash compensation 75th percentile can be achieved when a staff member is paid at the midpoint of the pay range, and the maximum payout is met. It is recommended that base pay ranges are reviewed annually ensuring the compensation system remains competitive with prevailing market levels.

Incentive Pay Plan Opportunity – The incentive award is part of the individual's total compensation. Each classification has a threshold, target, and maximum opportunity. This pay incentive opportunity is based on achieving specific performance measures including quantitative and qualitative components. The recommended annual incentive awards range from 0% to 120% expressed a percentage of base salary available to be earned based on level of achievement (threshold, target, or maximum) on the incentive plan measures. The Target Incentive Plan is modeled in Slide 16 of the Presentation.

Annual Incentive Award Formula – The recommended annual incentive award will be calculated based on three-year Total Fund and Asset Class performance relative to the adopted policy benchmark (Quantitative) and individual performance based on annual performance rating in the current year (Qualitative).

Target Incentive Award (Salary x Bonus Target %)	X	Weight of Each Metric (Quantitative and Qualitative)	X	Performance Expectation Achieved (Threshold, Target, or Maximum)	=	Incentive Award
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Performance Metrics, Weights and Measurement Period – The recommended metrics for the incentive plan align participant incentive awards to quantitative and qualitative metrics consistent with the goal to focus on performance:

- 1) **Quantitative Metric** – This component focuses on actual Total Fund and Asset Class performance and links incentive payouts to investment performance results based on a three-year measurement period.
 - a. **Total Fund Performance** – The plan recommends varying weights by position based on each position's primary role and accountabilities with greater Total Fund focus for the CIO and Deputy Chief Investment Officer (DCIO) based on the roles'

greater influence on total fund performance.

- b. **Asset Class Performance** - The plan recommends a split between the functional and asset class team members reflecting the asset team's responsibility for producing investment results within their asset class. Differentiation between Asset Class performance is based on the adopted policy benchmark. The Policy Benchmark is modeled in Slide 18 of the presentation.
- 2) **Qualitative Metric** - This component focuses on individual goals and objectives and links incentive payouts to individual achievement based on their annual performance evaluation.
- a. **Individual Performance** – The annual performance rating for the current year will be used to calculate the incentive award. The plan recommends that plan participants must receive a minimum of 3.0 on their performance evaluation with no score lower than 3.0 in any subcategory to qualify for any incentive compensation. This recommendation permits staff members who meet performance standards to be eligible for an incentive award, even in the event of Total Fund under performance.

The recommended metrics and associated weights and performance targets are within the ranges commonly seen in incentive pay plan frameworks of other public pension plans. The Performance Metrics and Metric weighting are modeled in the presentation, Slide 17 and Slide 19 respectively.

To qualify for the maximum incentive pay, the fund must outperform the policy benchmark by 50 basis points. Maximum incentive opportunities will be weighted to both quantitative and qualitative performance components. The incentive award will equal the sum of all performance components as reflected in the incentive award formula. All incentive payouts will be determined by linear interpolation, and no incentive will be paid for quantitative metric results below threshold.

BUDGET IMPACT

Budget considerations are modeled in the presentation and do not reflect actual budget.

Government Code 31580.2 of the County Employees Retirement Law (1937 Act) requires the annual adoption of a budget covering the entire expense of administration of the retirement system. The code requires that the expenses be charged against the earnings of the retirement fund and that the expenses may not exceed 21 basis points (0.21 percent) of the actuarial accrued liability of the retirement system. LACERA's appropriation for FY 2024-25 was \$190,367,294 and the proposed budget was \$140,016,481. If the incentive plan were in place during FY 2024-25 and all eligible staff members received the maximum incentive award, it would have added an additional \$8,661,353 to the administrative budget (salaries). The budget would have remained approximately \$41,700,000 below the statutory appropriation limit. Going forward, the actual payout will vary by year depending on actual fund and individual performance.

OTHER FACTORS AND CONSIDERATIONS

- Annual salary planning and budgeting for market competitive salary increases to account for annual adjustment to the base pay ranges ensuring the new compensation systems remain

competitive and allows for minimums to stay competitive and maximums to stay appropriate.

- Consider future costs associated with administration and maintenance of the incentive plan.

RECOMMENDATION

That (1) the proposed concept for an incentive pay plan structure for Investments Division positions and its components be reviewed by Joint Organizational Governance Committee (JOGC), (2) the JOGC direct staff to prepare the necessary materials to implement the structure, and (3) the JOGC recommend the structure, with necessary implementation materials, be approved by the Board of Retirement and Board of Investments, with direction to present the structure and supporting implementation materials to the County of Los Angeles Board of Supervisors for inclusion in the County Salary Ordinance.

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Los Angeles County Employees Retirement Association Incentive Compensation Plan

LACERA Incentive Compensation Plan

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LACERA Incentive Compensation Plan

1. Objective

The Los Angeles County Employees Retirement Association (LACERA) Investment Division Incentive Compensation Plan (ICP) is intended to directly support LACERA's fiduciary mandate:

"To produce superior risk-adjusted returns, consistent with LACERA's Board of Investments-approved Strategic Asset Allocation and Risk Policy, in order to provide secure retirement benefits for our members and beneficiaries, while prudently managing risk and cost, as stewards of public assets."

This ICP is designed to:

- Attract, motivate, and retain highly talented investment professionals.
- Align compensation with long-term, risk-adjusted investment performance as defined, for purposes of the ICP, by the joint Boards.
- Reward prudent risk-taking, ethical conduct, and leadership consistent with LACERA's values.
- Align compensation with the superior results achieved for LACERA's beneficiaries, so that outstanding performance is recognized.

2. Governance

The governance of the ICP rests with the Board of Investments and Board of Retirement jointly, which have oversight for design, approval, and annual review. All substantive plan changes, including performance metrics, payout tables, or eligible roles, require explicit joint Board approval. Routine administration is delegated to the Chief Executive Officer, as appointing authority for the Chief Investment Officer and other eligible investment staff, and the Human Resources Director.

3. Eligible Participants and Timing

Eligibility for the ICP is limited to the following job classifications:

- Chief Investment Officer (CIO)
- Deputy Chief Investment Officer (DCIO)
- Principal Investment Officer (PIO)
- Senior Investment Officer (SIO)
- Financial Analyst (II, III)

The plan year runs from January 1 to December 31 for fund and individual performance July 1 to June 30. Plan participants who do not participate for the full performance period will receive prorated payments based on their time of eligible participation.

Eligibility generally begins on the first day of the month following hire or transfer into an eligible role; employees hired on the first day of a month are eligible as of their hire date.

Staff members employed in an eligible role at time of roll out may participate in the ICP by voluntarily opting in to the plan within 30 days of the plan's start date. Any new staff members hired or promoted to an eligible role after inception of the ICP will be enrolled automatically under this plan.

To be eligible for payout, a participant must be employed in an eligible role, must have passed the probationary period, and be in Good Standing at payout (or as provided in Section 8).

LACERA Incentive Compensation Plan

4. Performance Metrics & Weights

Each eligible role is assigned specific performance metrics and target weightings:

- Total Fund (measured as basis point outperformance, net of fees, vs. Policy Benchmark, 3-year rolling)
- Asset Class (basis point outperformance, net of fees, vs. class benchmark, 3-year rolling)
- Individual Performance (as evaluated via the annual Performance Review Process)

The performance metric weighting is as follows:

- CIO/DCIO: 80% Total Fund, 0% Asset Class, 20% Individual
- Functional Team Members: 75% Total Fund, 0% Asset Class, 25% Individual
- Asset Class Team Members: 40% Total Fund, 35% Asset Class, 25% Individual

A detailed list of classifications and performance metric weighting is provided in Appendix A.

5. Target Bonus Opportunities

Each classification has a threshold, target, and maximum/stretch opportunity (as % of base salary):

Classification	Threshold	Target	Stretch
Chief Investment Officer	30%	60%	120%
Deputy Chief Investment Officer	20%	40%	80%
Principal Investment Officer	20%	40%	80%
Senior Investment Officer	15%	30%	60%
Financial Analyst III	13%	25%	50%
Financial Analyst II	10%	20%	40%

6. Performance Levels & Payout Mechanics

- Threshold: The minimum level of performance (e.g., 0 bps over benchmark), pays 50% of target.
- Target: The expected level (e.g., 25 bps over benchmark), pays 100% of target.
- Stretch: Exceptional level (e.g., 50 bps over benchmark), pays 200% of target.

No incentive is paid below threshold. All financial metric payouts between threshold, target, and stretch are determined by linear interpolation.

Individual Performance: Evaluated 3-3.49 (threshold, 50%), 3.5-4.49 (target, 100%), 4.5-5.0 (stretch, 200%).

LACERA Incentive Compensation Plan

7. Illustrative Example

Jane Smith is a Finance Analyst III with a base salary of \$325,000. According to the incentive plan, her maximum opportunity is \$162,500 (50% of salary), with a target payout of \$81,250 (25%) and a threshold payout of \$40,625 (12.5%).

For the performance year, Jane's incentive is determined based on three weighted components:

- Total Fund Performance (40% weight; Weighted Target Value: \$32,500)
 - Performance levels: threshold: 0 bps above benchmark; target: 25 bps above benchmark; maximum: 50 bps above benchmark
 - Actual performance: total fund performance was 15 basis points above the threshold, placing her 60% of the way from threshold to target. Payout is calculated using linear interpolation: she receives the initial 50% payout for reaching threshold, plus 60% of the additional 50% available between threshold and target—an additional 30% payout. Altogether, this totals 80% of the target value, or \$26,000 for the total fund performance component.
- Real Estate Asset Class Performance (35% weight; Weighted Target Value: \$28,438)
 - Performance levels: threshold: 0 bps above benchmark; target: 25 bps above benchmark; maximum: 50 bps above benchmark
 - Actual performance: real estate performance exceeded the benchmark by 40 basis points, which places her 60% of the way between target (25 bps) and maximum (50 bps) performance. Under the plan's linear interpolation method, she first receives 100% of the target payout for reaching the target, plus 60% of the additional 100% payout available between target and maximum—meaning an extra 60% payout. In total, Jane receives 160% of the target payout for this component, resulting in an incentive award of \$45,500 for real estate performance.
- Individual Performance (25% weight; Weighted Target Value: \$20,313)
 - Performance ratings: threshold: 3.0 – 3.49; target: 3.50 – 4.49; maximum: 4.50 – 5.0
 - Jane's annual performance review score was 3.2, so she achieved the threshold level and earns 50% of the target payout, or \$10,156 for this component.

Calculation summary:

- Incentive for Total Fund: \$26,000
- Incentive for Real Estate: \$45,500
- Incentive for Individual: \$10,156
- Total award: \$81,656

This represents 50% of Jane's maximum opportunity and 25% of base pay.

A visual layout of this scenario is presented on the next page.

LACERA Incentive Compensation Plan

Illustrative Example

Employee Name Jane Smith
Title FINANCE ANALYST III
Base Salary \$325,000
Maximum \$162,500 / 50%
Target \$81,250 / 25%
Threshold \$40,625 / 12.5%

Performance Metric	Threshold	Target	Maximum	Weight	Weighted Target Value
Total Fund	0	25	50	40%	\$32,500
Real Estate	0	25	50	35%	\$28,438
Individual Performance	3 - 3.49	3.50 - 4.49	4.50 - 5	25%	\$20,313

Performance Metric	Actual Performance	Benchmark	Difference	% Target Achieved	Incentive Award
Total Fund	8.30%	8.15%	15	80%	\$26,000
Real Estate	-4.10%	-4.50%	40	160%	\$45,500
Individual Performance	3.2	-	-	50%	\$10,156

Total Payout \$81,656
Payout as % of Max 50%
Payout as % of Pay 25%

LACERA Incentive Compensation Plan

8. Proration & Special Situations

- Incentives are prorated for time in an eligible role during the plan year, including promotions or partial-year service.
- Proration applies for unpaid leave as required by law.
- Awards are forfeited if employment ends prior to payout, except in the event of retirement, death, disability, or a reduction-in-force as approved by management. In such cases, awards may be prorated and paid at the Boards' discretion.
- Separation for cause, or with ongoing investigation of policy breach or misconduct, results in forfeiture of all awards.

9. Communication

The Chief Executive Officer and Human Resources Director will periodically communicate plan updates, performance expectations, and award determinations to eligible participants.

Summaries of award pool funding, payout, and key results may be communicated to the Boards, plan members, and/or the public consistent with best practices for transparency.

10. Timing

The incentives set forth in the Plan will be paid annually. Payouts are anticipated no later than March 15th, based on the prior year's performance. Actual timing of payments is at the discretion of LACERA's Chief Executive Officer and the joint Boards.

11. Forfeiture

No award is payable to participants who are not employed in an eligible classification at LACERA on the date of payment.

Awards are forfeited if a participant is not employed in an eligible role and in Good Standing as of the payout date (see Section 8 for exceptions).

The Boards may at their sole discretion defer, reduce, or cancel awards in the event of material errors, major negative fund performance, adverse regulatory or reputational events, or other extraordinary circumstances, regardless of achievement of performance goals.

LACERA reserves the right to recover ("clawback") any award previously paid if it is later determined to have been paid based on materially inaccurate financials, data, reporting, or as a result of participant misconduct or policy violation.

12. Termination of Plan

The joint Boards may terminate or suspend the ICP at any time, for any reason, with or without payment.

13. Definitions

Asset Class Team Member: An employee responsible for performing work related to a specific asset class i.e. Credit, Private Equity, Real Estate.

LACERA Incentive Compensation Plan

Award Calculation: The method by which an employee's incentive payment is determined, based on the achievement of performance metrics, assigned payout percentages for each performance level, and the employee's base salary.

Base Salary: The fixed annual rate of compensation paid to an employee, excluding bonuses, overtime, special pay, and other forms of variable compensation. For purposes of this Plan, Base Salary does not include any compensation above the maximum of the employee's salary range or any special pay items.

Clawback: A provision that allows LACERA to recover incentive payments already made to an employee in the event of material misstatement, misconduct, or other specified events as outlined in the Plan.

Eligible Employee: An employee who meets the eligibility requirements for participation in the Plan, as determined by LACERA's plan provisions, including classification, employment status, and any other criteria set forth in the Plan.

Functional Team Member: An employee responsible for performing work across all asset classes.

Good Standing: The employment status an employee must maintain, defined as not being on a performance improvement plan or subject to disciplinary action, in order to be eligible for participation and payment under the Plan.

Incentive Payment: The monetary award paid to eligible employees based on the achievement of performance goals, as outlined in the Plan.

Individual Performance: The specific, measurable goals established for an individual employee, as set through the performance review process. These goals must be met for the individual portion of the Plan to be payable.

Linear Interpolation: A process by which incentive payouts are determined for performance results that lie between two established points (e.g., threshold and target) using a straight-line formula. Payouts are awarded in direct proportion to the actual performance achieved relative to the defined range.

Net of Fees: Indicates that investment performance calculations are determined after deducting all relevant investment management fees and expenses, unless otherwise specified in the Plan.

Payout Percentage: The percentage of an employee's base salary awarded as an incentive payment, based on the achievement of performance metrics. This percentage varies by employee classification and the level of performance achieved (threshold, target, or stretch).

Performance Metrics: Overall Plan-level performance measures that must be met for the Plan to be funded and for incentive payments to be considered.

Performance Review Process: The structured process through which an employee's performance is evaluated against established goals and standards.

Plan Year: The 12-month period from January 1 to December 31 during which performance is measured for purposes of the Plan.

Policy Benchmark: The composite index or blend of market indices, as specified by LACERA's investment policy, against which the performance of the total fund, asset class, or individual portfolio is measured for purposes of this Plan.

Stretch: The exceptional or outstanding level of performance for a goal. Achieving stretch performance results in the maximum payout percentage for that goal component.

Target: The expected or standard level of performance for a goal. Achieving the target results in the target or standard payout percentage for that goal component.

LACERA Incentive Compensation Plan

Threshold: The minimum level of performance required for a goal to be considered achieved. Achieving the threshold typically results in the minimum payout percentage for that goal component.

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LACERA Incentive Compensation Plan

Appendix A: Performance Metric Weighting

Classification	Performance Metric Weighting		
	Total Fund	Asset Class	Individual Performance
Chief Investment Officer	80%	0%	20%
Deputy Chief Investment Officer	80%	0%	20%
Functional Team Members			
Principal Investment Officer	75%	0%	25%
Senior Investment Officer	75%	0%	25%
Financial Analyst III	75%	0%	25%
Financial Analyst II	75%	0%	25%
Asset Class Team Members			
Principal Investment Officer	40%	35%	25%
Senior Investment Officer	40%	35%	25%
Financial Analyst III	40%	35%	25%
Financial Analyst II	40%	35%	25%

LACERA Incentive Compensation Plan

Appendix B: Performance Metric Expectations & Policy Benchmarks

Metric	Threshold	Target	Maximum
Total Fund	0.00	25.00	50.00
Credit	0.00	25.00	50.00
Risk Reduction & Mitigation	0.00	25.00	50.00
Private Equity	0.00	25.00	50.00
Real Assets	0.00	25.00	50.00
Real Estate	0.00	25.00	50.00
Global Equity	0.00	25.00	50.00
Individual Performance Evaluation	3 – 3.49	3.5 – 4.49	4.5 - 5

Metric	Reference Policy Benchmark
Total Fund	Blended: 48% Growth Policy Benchmark, 13% Credit Policy Benchmark, 15% RA & IH Policy Benchmark, 24% RR & M Policy Benchmark
Global Equity	MSCI ACWI IMI Net
Private Equity	MSCI ACWI IMI Net + 200 bps (3-months lagged)
Credit	Blended: S&P UBS Leveraged Loan Index, Bloomberg US Corporate High Yield Index + 100bps (1-month lagged)
Risk Reduction & Mitigation	Blended: Bloomberg U.S. Aggregate, FTSE 3-Month US Treasury Bill + 200bps (1-month lagged), Bloomberg U.S. Treasury: Long, FTSE 3-Month US Treasury Bill
Real Assets	Blended: S&P Global Natural Resources Index (3-months lagged), NCREIF Farmland, DJ Brookfield Global Infrastructure Composite (3-months lagged), Bloomberg US TIPS (0-5YRS) Index
Real Estate	Blended: NFI ODCE Net (3-month lagged), NFI ODCE Net + 225 bps (3-months lagged)



LACERA Investment Division Compensation Phase 2

November 6, 2025

CBIZ Introduction

- National compensation consulting practice for CBIZ
- Team of compensation professionals serving clients from coast to coast
- Extensive experience working with public pension funds
- Project Team
 - Joe Rice – Managing Director
 - Gaby Davidson – Senior Consultant



RECENT CLIENT LIST

- Austin Police Retirement System
- Chicago Teachers' Pension Fund
- City of Austin Employees' Retirement System
- Colorado Public Employees Retirement Association
- Dallas Police and Fire Pension System
- Denver Employees Retirement Plan
- Fort Worth Employees' Retirement Fund
- Fresno County Employees' Retirement Association
- Illinois Municipal Retirement Fund
- Kansas Public Employees Retirement System
- Maryland State Retirement Agency
- Missouri Department of Transportation & Patrol Employees' Retirement System
- Missouri Local Government Employees Retirement System
- Missouri State Employees' Retirement System
- New York State Teachers' Retirement System
- Ohio Police & Fire Pension Fund
- Ohio Public Employees Deferred Compensation Program
- Ohio Public Employee Retirement System
- Ohio School Employee Retirement System
- Pennsylvania Public School Employees' Retirement System
- Pennsylvania State Employees' Retirement System
- Public School & Education Employee Retirement Systems of Missouri
- School Employees Retirement System of Ohio
- State University Retirement System of Illinois
- State Teachers Retirement System of Ohio
- Virginia Retirement System
- Wyoming Retirement System

Phase Overview

OVERARCHING GOALS

- Assess and align market competitive pay
- Attract and retain key talent
- Reward employees for the successful results of the Association

PHASE 1

- Compensation benchmarking to group of peer US pension funds
- Evaluated base pay and total cash compensation (base + bonus)
- Documented pension industry bonus practices
- Designed revised pay structures

PHASE 2

- Draft incentive plan
- Model associated costs
- Draft formal plan document
- Confirm alignment to phase 1 principals

Agenda

- Review of Similar Plans
- Incentive Plan Framework
- Cost Modeling

Review of Similar Plans



High Level Takeaways

- **Quantitative and Qualitative Components:** Incentive award framework for most public pension plans have both quantitative (fund and asset class performance) and qualitative (individual performance evaluations) components
- **Fund and Asset Class Performance:** Most plans consider both fund performance and asset class performance in quantitative measures
- **Weighting Varies by Role:** Generally, at least 60% weight is placed on quantitative measures. For most plans, weighting varies with seniority, with quantitative measures going up to 80% of overall weight for the CIO
- **Measurement Period:** Measurement period for quantitative measures is typically three or five years or a combination of one, three- and five-year periods; One-year measurement period typical for qualitative component
- **Deferral for Negative Returns:** Many plans provide the Board with the ability to defer, reduce or eliminate incentive awards for years when investment returns are negative, even if they exceed the benchmark

Summaries of Select Plans

	CalPERS		CalSTRS		Texas TRS		SWIB		UC Regents	
Metrics	Fund Performance	60%	Fund Performance	60-80%	Fund Performance	60-80%	Fund Performance	70-90%	Fund Performance	75%
	Asset Class Performance	0%	Asset Class Performance		Asset Class Performance		Asset Class Performance		Asset Class Performance	
	Qualitative	40%	Qualitative	20-40%	Qualitative	20-40%	Qualitative	10-30%	Qualitative	25%
Measurement Period for Quantitative Metrics	5 years		3 years		33% one-year 67% three-year performance		15% one-year 85% five-year (25%/75% for public equities & traders)		Three-year rolling average	
Max CIO Incentive as % of Base Pay	270%		200%		175%				200%	

Summaries of Select Plans

	OCERS		Virginia Retirement System		Alaska Permanent		Arizona State Retirement System		Ohio STRS	
Metrics	Fund Performance	80%	Fund Performance	50-80%	Fund Performance	25-100%	Fund Performance	75%	Fund Performance	20-30%
	Asset Class Performance	0%	Asset Class Performance		Asset Class Performance	0-75%	Asset Class Performance		Asset Class Performance	70-80%
	Qualitative	20%	Qualitative	20-50%	Qualitative	0%	Qualitative	25%	Qualitative	0%
Measurement Period for Quantitative Metrics	3 years		50% three-year 50% five-year		20% one-year 80% five-year		Total fund performance: 50% one-year, 50% three-year Asset class performance: - Public: 50% one-year, 50% three-year - Private: 10-year for RE & PE, 7-year for credit		Combination of one-year and five-year performance, depending on role and asset class	
Max CIO Incentive as % of Base Pay	75%		140%		50%		30% (for all roles)		120%	

Incentive Plan Framework and Assessment



Definitions

- Base Salary: The annual fixed rate that an individual is paid for performing a job
- Annual Incentive: Any short-term variable compensation paid within a year
- Total Cash Compensation (Actual): Cash compensation, typically earned as base salary plus annual incentive received during the year
- Total Cash Compensation (Maximum): Sum of current base salary and maximum annual incentive
- Market Reference Point: A calculated base pay value derived from target total cash compensation and incentive opportunity.
- Threshold: The minimum performance level required for a goal to be considered met. Achieving the threshold results in the minimum payout percentage for that goal. Below threshold the payout goes to zero
- Target: The expected performance level for a goal. Achieving the target results in the standard payout percentage for that goal
- Maximum/Stretch: The exceptional performance level for a goal. Achieving stretch performance results in the maximum payout percentage for that goal

Phase 1 Recap

- Identified a group of peer funds for compensation comparison
- Proposed new base pay ranges and incentive eligibility
- Philosophy to achieve total cash compensation 75th percentile pay when:
 - At the midpoint of the pay range
 - The bonus pays out at maximum
- Analyze peer plan designs and summarized findings

PEERS

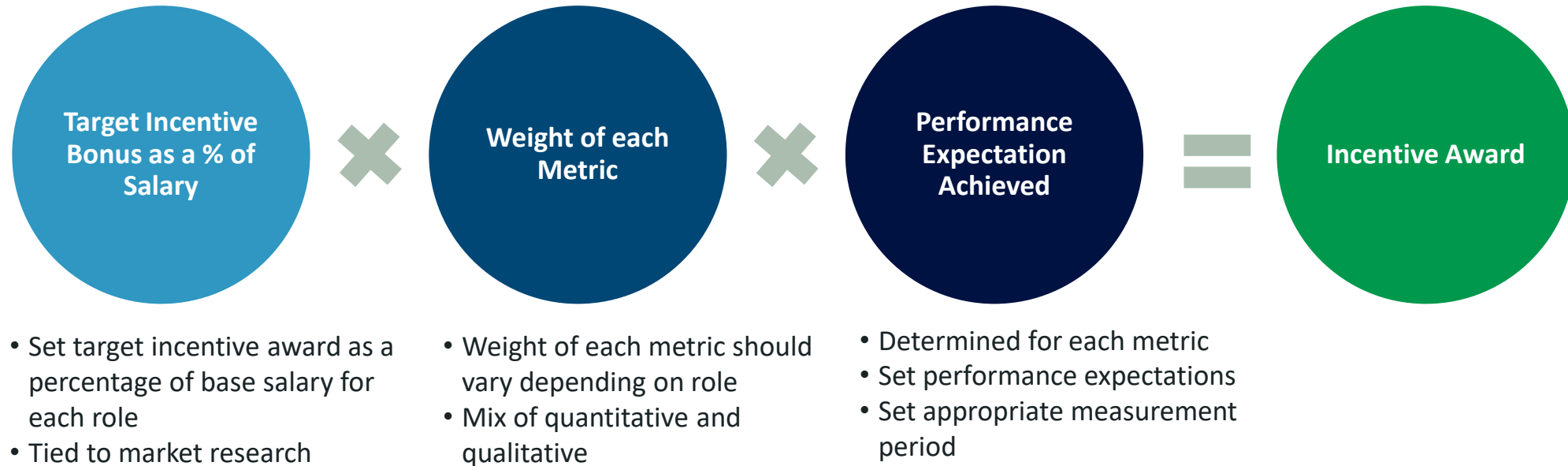
1. Arizona State Retirement System - \$50B AUM *
2. California State Teachers Retirement System - \$353B AUM *
3. California Public Employee's Retirement System - \$500B AUM *
4. Colorado Public Employees' Retirement Association - \$59B AUM *
5. Maryland State Retirement & Pension System - \$64B AUM *
6. New York City Office of the Comptroller - \$250B AUM
7. New York State Teachers' Retirement System - \$132B AUM
8. Ohio Public Employees Retirement System - \$107B AUM *
9. Public School and Education Employee Retirement Systems of Missouri - \$54B AUM
10. State Board of Administration of Florida - \$206B AUM *
11. State Teachers Retirement System of Ohio - \$90B AUM *
12. Teachers Retirement System of Georgia - \$94B AUM *
13. Virginia Retirement System - \$105B AUM *

AUM effective as of April 1, 2023

* Has incentive plan

Phase 2 Background

- Following Phase 1, LACERA staff designed the framework presented in the following slides
- Throughout the slides, CBIZ will provide an assessment on plan design based on:
 - Trends among peer public pension funds
 - General incentive design best practice



Phase 2 Tasks

- Revised base pay ranges
- Finalize incentive opportunity
- Determine incentive framework
 - Performance metrics
 - Metric weighting
 - Metric performance expectations
- Cost modeling
- Incentive Compensation Plan document
- Implement for 1/1/2026

Base Pay Ranges

Position	Base Pay Range	Max of 1st Quartile	Max of 2nd Quartile	Max of 3rd Quartile	Max of 4th Quartile
Chief Investment Officer	499,275 - 798,840	574,167	649,058	723,949	798,840
Deputy Chief Investment Officer	436,778 - 655,167	491,375	545,973	600,570	655,167
Principal Investment Officer	386,038 - 579,057	434,293	482,548	530,802	579,057
Senior Investment Officer	330,742 - 463,039	363,816	396,890	429,965	463,039
Financial Analyst III	282,532 - 367,291	303,722	324,911	346,101	367,291
Financial Analyst II	152,379 - 198,092	163,807	175,235	186,664	198,092

Base Pay Range Comparison

Proposed Job Title	Average Pay	Current Pay Structure				Proposed Pay Grade		
		Current Pay Grade	Minimum	Midpoint	Maximum	Minimum	Midpoint	Maximum
Chief Investment Officer	932,666	LR28	457,923	575,513	693,102	499,275	649,058	798,840
Deputy Chief Investment Officer	541,377	LR24	342,893	430,944	518,995	436,778	545,973	655,167
Principal Investment Officer	508,279	LR23	318,970	400,878	482,786	386,038	482,548	579,057
Senior Investment Officer	355,449	LR20	256,758	322,691	388,624	330,742	396,890	463,039
Financial Analyst III	269,953	LR16	192,261	241,631	291,002	282,532	324,911	367,291
Financial Analyst II	182,751	LR12	143,965	180,934	217,902	152,379	175,235	198,092

Target Incentive Compensation Plan Opportunities

Grade	Recommended Bonus Payout (as % of Base Salary)		
	Threshold	Target	Maximum
Chief Investment Officer	30%	60%	120%
Deputy Chief Investment Officer	20%	40%	80%
Principal Investment Officer	20%	40%	80%
Senior Investment Officer	15%	30%	60%
Financial Analyst III	13%	25%	50%
Financial Analyst II	10%	20%	40%

- These ICP opportunities align with our Phase 1 work.
- Corresponding pay ranges would align with the “market reference point” approach.
 - Framework where total cash compensation 75th percentile can be achieved when:
 1. The employee is paid at the midpoint of the pay range
 2. Maximum payout is met

Performance Metrics

Metric	Threshold	Target	Maximum	Measurement Period
Total Fund	0.00	0.25	0.50	3-years
Credit	0.00	0.25	0.50	3-years
Risk Reduction & Mitigation	0.00	0.25	0.50	3-years
Private Equity	0.00	0.25	0.50	3-years
Real Assets	0.00	0.25	0.50	3-years
Real Estate	0.00	0.25	0.50	3-years
Global Equity	0.00	0.25	0.50	3-years
Individual Performance Evaluation	3	3.5	4.5	1-year

Notes

- Performance measured net of all fees
- Benchmarks listed on next slide

- Each of these metrics are supported by previous analysis and commonly found in peer funds
- The investment return measurement periods aligns with peer systems and balances between short and long-term performance
- The annual performance rating factors in current year performance
- Performance can pay out, even in the event of investment under performance (this has both pros and cons)
- Consider:
 - Asset class variability in goal setting based on volatility
 - Increasing the threshold beyond zero

Performance Metric Benchmarks

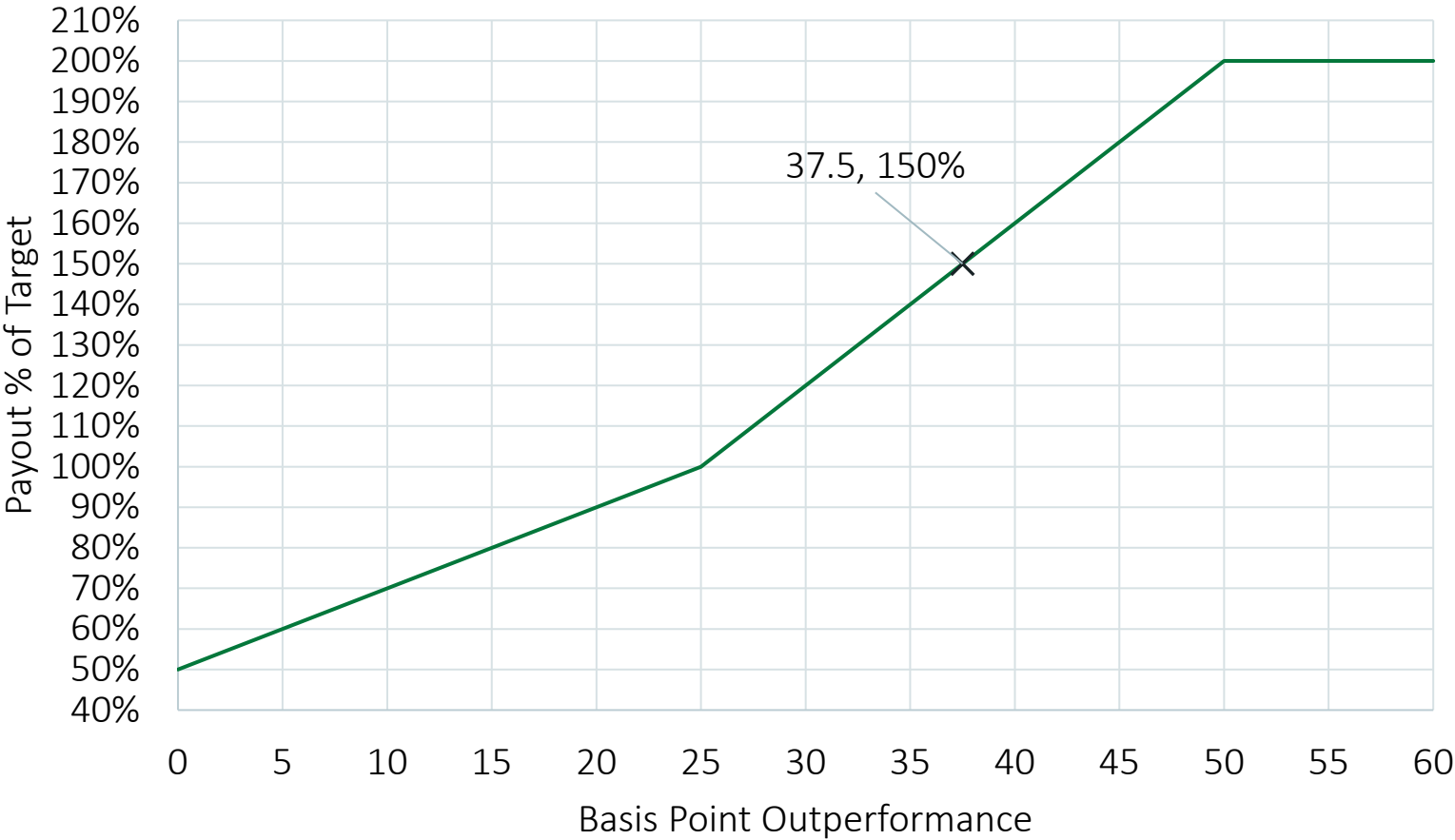
Metric	Reference Policy Benchmark
Total Fund	Blended: 48% Growth Policy Benchmark, 13% Credit Policy Benchmark, 15% RA & IH Policy Benchmark, 24% RR & M Policy Benchmark
Global Equity	MSCI ACWI IMI Net
Private Equity	MSCI ACWI IMI Net + 200 bps (3-months lagged)
Credit	Blended: S&P UBS Leveraged Loan Index, Bloomberg US Corporate High Yield Index + 100bps (1-month lagged)
Risk Reduction & Mitigation	Blended: Bloomberg U.S. Aggregate, FTSE 3-Month US Treasury Bill + 200bps (1-month lagged), Bloomberg U.S. Treasury: Long, FTSE 3-Month US Treasury Bill
Real Assets	Blended: S&P Global Natural Resources Index (3-months lagged), NCREIF Farmland, DJ Brookfield Global Infrastructure Composite (3-months lagged), Bloomberg US TIPS (0-5YRS) Index
Real Estate	Blended: NFI ODCE Net (3-month lagged), NFI ODCE Net + 225 bps (3-months lagged)

Metric Weighting

Grade	Total Fund	Asset Class	Individual Performance
Chief Investment Officer	80%	0%	20%
Deputy Chief Investment Officer	80%	0%	20%
<i>Functional Team Members</i>			
Principal Investment Officer	75%	0%	25%
Senior Investment Officer	75%	0%	25%
Financial Analyst III	75%	0%	25%
Financial Analyst II	75%	0%	25%
<i>Asset Class Team Members</i>			
Principal Investment Officer	40%	35%	25%
Senior Investment Officer	40%	35%	25%
Financial Analyst III	40%	35%	25%
Financial Analyst II	40%	35%	25%

- Bonus opportunity is split between specific metrics
- The split between functional (performs work across all asset classes) and asset class (performs across a specific asset class i.e. Credit, Private Equity) team members aligns with peer systems
- Greater Total Fund focus for the CIO and DCIO aligns with best practice—these are the roles that have the greatest influence on total fund performance

Metric Scoring Example



Metric	Total Fund
Threshold	0
Target	25
Maximum	50
Measurement Period	3-years
Actual	37.5
Payout % of Target	150%

Cost Modeling



Total Cash Compensation Potential

Position	Base Pay Range			Proposed Bonus			Total Cash Compensation	
	Minimum	Midpoint	Maximum	Threshold	Target	Maximum	Target (Midpoint + Target Bonus)	Potential Range
Chief Investment Officer	499,275	649,058	798,840	30%	60%	120%	1,038,493	499,275 - 1,757,449
Deputy Chief Investment Officer	436,778	545,973	655,167	20%	40%	80%	764,362	436,778 - 1,179,301
Principal Investment Officer	386,038	482,548	579,057	20%	40%	80%	675,567	386,038 - 1,042,303
Senior Investment Officer	330,742	396,890	463,039	15%	30%	60%	515,958	330,742 - 740,862
Financial Analyst III	282,532	324,911	367,291	13%	25%	50%	406,139	282,532 - 550,937
Financial Analyst II	152,379	175,235	198,092	10%	20%	40%	210,283	152,379 - 277,329

Payout Range Sample

Position	Salary	Bonus Target %	Bonus Target \$	Metric	Metric Weight %	Metric Weight \$	Performance & Payout Level	Payout (Salary x Bonus Target % x Metric Weight x Payout Level)
Senior Investment Officer	\$346,080	30%	\$103,824	Total Fund	40%	\$41,530	Below Threshold - 0%	\$0
							Threshold - 50%	\$20,765
							Target - 100%	\$41,530
							Maximum - 200%	\$83,059
				Asset Class	35%	\$36,338	Below Threshold	\$0
							Threshold - 50%	\$18,169
							Target - 100%	\$36,338
							Maximum - 200%	\$72,677
				Individual Performance	25%	\$25,956	Below Threshold	\$0
							Threshold - 50%	\$12,978
							Target - 100%	\$25,956
							Maximum - 200%	\$51,912

Modeling to Current Performance

Metric	Threshold (50% of Target)	Target (100% of Target)	Maximum (200% of Target)	LACERA 3-Year Performance ¹	Benchmark	Difference	Payout % of Metric Target
Total Fund	0.00	25.00	50.00	8.4%	8.6%	-20	0%
Credit	0.00	25.00	50.00	13.1%	8.9%	420	200%
Risk Reduction & Mitigation	0.00	25.00	50.00	2.8%	2.7%	10	70%
Private Equity	0.00	25.00	50.00	2.5%	8.4%	-590	0%
Real Assets	0.00	25.00	50.00	5.3%	4.3%	100	200%
Real Estate	0.00	25.00	50.00	-5.8%	-4.5%	-130	0%
Global Equity	0.00	25.00	50.00	17.3%	16.8%	50	200%
Individual Performance Evaluation	3	3.5	4.5	Varies by individual			

¹ as of 6/30/2025

Sample Calculation 1

Title	Senior Investment Officer
Base Salary	\$396,890
Maximum	\$238,134 / 60%
Target	\$119,067 / 30%
Threshold	\$59,534 / 15%

Payout for each metric =
Salary x Bonus Target % x Metric Weight x Payout Level

Parameters	Threshold	Target	Maximum	Performance	Payout Level	Weight	Weighted Target Value	Payout
Total Fund Outperformance (in bps)	0	25	50	-20	0%	40%	\$47,627	\$0
Real Assets Outperformance (in bps)	0	25	50	100	200%	35%	\$41,673	\$83,347
Qualitative Performance	3 - 3.49	3.50 - 4.49	4.50 - 5	5	200%	25%	\$29,767	\$59,534

Total Payout	\$142,881
Payout as % of Max	60%
Payout as % of Pay	36%

Sample Calculation 2

Title	FINANCE ANALYST III
Base Salary	\$324,911
Maximum	\$162,456 / 50%
Target	\$81,228 / 25%
Threshold	\$40,614 / 12.5%

Payout for each metric =
 Salary x Bonus Target % x Metric Weight x Payout Level

Parameters	Threshold	Target	Maximum	Performance	% Target Achieved	Weight	Weighted Target Value	Incentive Award
Total Fund Outperformance (in bps)	0	25	50	-20	0%	40%	\$32,491	\$0
Real Estate Outperformance (in bps)	0	25	50	-130	0%	35%	\$28,430	\$0
Qualitative Performance	3 - 3.49	3.50 - 4.49	4.50 - 5	3	50%	25%	\$20,307	\$10,153

Total Payout	\$10,153
Payout as % of Max	6%
Payout as % of Pay	3%

Fund Return and Payouts

Metric	AUM	Excess Return	Bonus Payments	Bonus as % of Excess
Total Fund performance	85.2 B	0.0 M	0	-
Credit	10.6 B	445.2 M	202,545	0.05%
Risk Reduction & Mitigation	20.2 B	20.2 M	58,382	0.29%
Private Equity	13.4 B	0.0 M	0	-
Real Assets	8.8 B	88.0 M	259,244	0.29%
Real Estate	4.6 B	0.0 M	0	-
Global Equity	26.0 B	130.0 M	176,359	0.14%
Individual Performance Evaluation	-	0.0 M	364,612	-
All Bonus to Total Fund Return		683.4 M¹	1.1 M	0.16%

- Based on:
 - Current salaries and performance ratings
 - 3-year financial results as of 6/30/2025

¹ This is the sum of asset classes with a positive return, the overall fund does not have an excess return based on most recent financials.

Next Steps

- Consider approval of incentive pay plan structure.
- Internal design team to work on solidifying plan and obtain final plan approval from the Boards.
- Initiate necessary ordinance changes and work with the County on plan implementation.



Questions

FOR INFORMATION ONLY

October 29, 2025

TO: Each Trustee
Joint Organizational Governance Committee

FROM: Laura Guglielmo 
Assistant Executive Officer

FOR: November 6, 2025 Joint Organizational Governance Committee Meeting

SUBJECT: **FY 2024-2025 Final Budget Control Report**

Attached is a copy of the Final Budget Control Report for the LACERA Administrative, Retiree Health Care Benefits Program (RHCBP), and Other-Post Employment Benefits (OPEB) Trust Budget for FY 2024-2025.

LACERA ADMINISTRATIVE BUDGET

The total operating expenses were \$127,115,952. This represents an under expenditure of \$12,900,529 or 9.2% compared to LACERA's operating budget of \$140,016,481.

Contributing factors to the under expenditure include, but not limited to:

- Not all budgeted positions were filled, which impacted salaries and variable benefits.
- Lower than anticipated use of Professional & Specialized Services due to notable under expenditures driven by the postponement of certain initiatives, changing service needs, and the strategic reallocation of resources to align with evolving priorities and contingency plans.
- Lower than expected building operation costs and renovations.
- Lower than anticipated Educational Expenses primarily due to lower than anticipated costs for registration fees, and departmental training. Some training was cancelled, and some were conducted virtually resulting in lower costs.
- Lower than anticipated Computer Services and Support expenditures due to the deferral of several projects (e.g., Enterprise Resource Planning [ERP] Project, Knowledge Management, Member Experience Communication Platform [MECP], Governance, Risk, and Compliance [GRC], Benefits Pension Benefit Information [PBI], etc.)

The attached FY 2024-2025 Final Budget Control Report provides further details on the major factors contributing to the variances noted above.

RETIREE HEALTH CARE BENEFITS PROGRAM (RHCBP) BUDGET

The total operating expenses were \$12,464,431. This represents an under expenditure of \$1,124,589 or 8.3% compared to the RHCBP operating budget of \$13,589,020.

OTHER POST-EMPLOYMENT BENEFITS (OPEB) TRUST BUDGET

The total operating expenses were \$900,517. This represents an under expenditure of \$238,952 or 21.0% compared to the OPEB Trust operating budget \$1,139,468. The under expenditure is attributable to reduced personnel and legal costs, primarily due to staffing vacancies and the absence of certain external legal services during the reporting period.

NOTABLE ACTIVITIES AND ACCOMPLISHMENTS

Recruitment Activities

LACERA remains committed to having a well-trained and effective workforce and has dedicated resources toward this goal. We have struggled with high vacancy rates for several years. To address this challenge, in FY 2023-2024 we developed a Hiring Manager Playbook, began to automate some manual processes, and hired permanent new Human Resources (HR) positions, which were filled in the third quarter, resulting in significant positive momentum by year end. In FY 2024-2025, LACERA's HR team promulgated 29 new hiring lists and held one outside recruitment which together resulted in 64 net hiring actions. This total included, 35 promotions and 29 new hires. This hiring activity was partially offset by staff attrition of 20, but still reduced the overall vacancy rate to approximately 16%.

Information Technology Projects

In FY 2024-25, LACERA continued its commitment to innovation and automation, and leveraging technology to better and more efficiently serve and support our members and staff. Our budget and expenditures reflect this commitment. A few highlights of technology projects that were completed in FY 2024-25 include:

- Automated Processing of Death Notifications
- Benefit Estimate Redesign
- Board Archive Solution
- Board Operations Solution (OnBoard)
- Business Solutions Transition from Waterfall to Agile/Scrum Development
- Digital Signage
- LACERA Event Response Team (LERT) Management Solution
- Mesa Colocation Site Retirement

- Microsoft CoPilot
- Microsoft (MS) Teams Rooms Conversions
- NeoGov Expansion in HR Division
- Playwright Implementation
- PMO Playbook Development
- Policy Library (Compass)
- Sol Case Management Phase 1
- Sol Case Management Display on My LACERA
- Sol Case Management Display on Workspace
- Technology Debt Reduction
- Workplace Violence Reporting Solution

CONCLUSION:

Reasonable flexibility is incorporated into the Budget to ensure that sufficient resources are available, if needed. LACERA staff and management monitor plan expenditures throughout the year and exercise prudent decision-making with the understanding that dollar expended is a dollar not invested. Managers will be available to address any questions.

REVIEWED AND APPROVED:



Luis Lugo
Acting Chief Executive Officer

Attachment

c: Santos H. Kreimann	JJ Popowich	Jonathan Grabel
Ricki Contreras	Ted Granger	Steven P. Rice

LKG:LL:jt



FISCAL YEAR 2024-2025

FINAL BUDGET CONTROL REPORT

BASED ON EXPENDITURES AS OF JUNE 30, 2025

ADMINISTRATIVE BUDGET

RETIREE HEALTHCARE BENEFITS PROGRAM (RHCBP) BUDGET

OTHER POST-EMPLOYMENT BENEFITS (OPEB) TRUST BUDGET

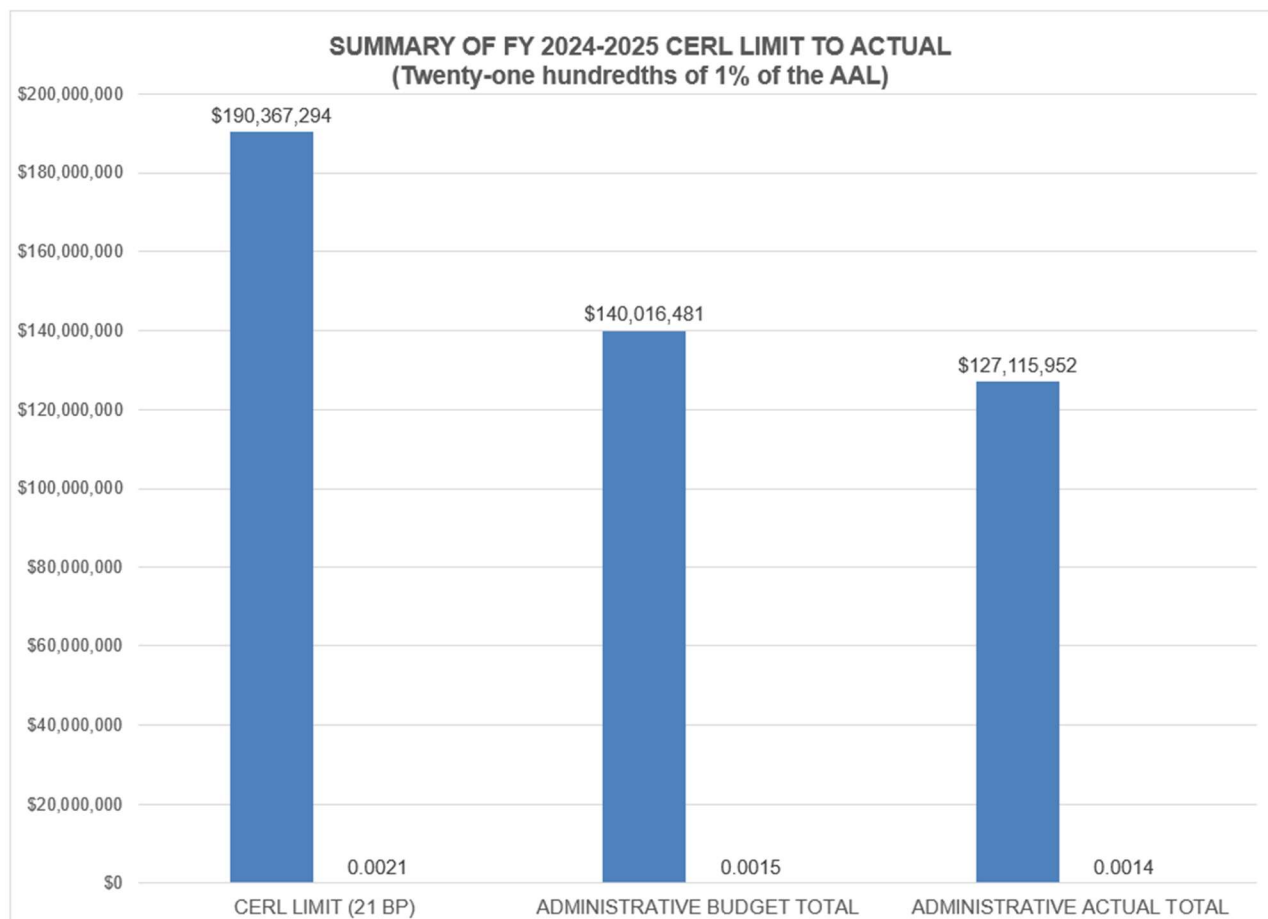
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SECTION I - ADMINISTRATIVE BUDGET SUMMARY

LACERA's Fiscal Year 2024-2025 ended June 30, 2025, with actual administrative expenses of \$127,115,952 or 90.8% of the \$140,016,481 administrative approved budget. This represents an under expenditure of \$12,900,529 or 9.2% of the \$140,016,481 administrative approved budget.

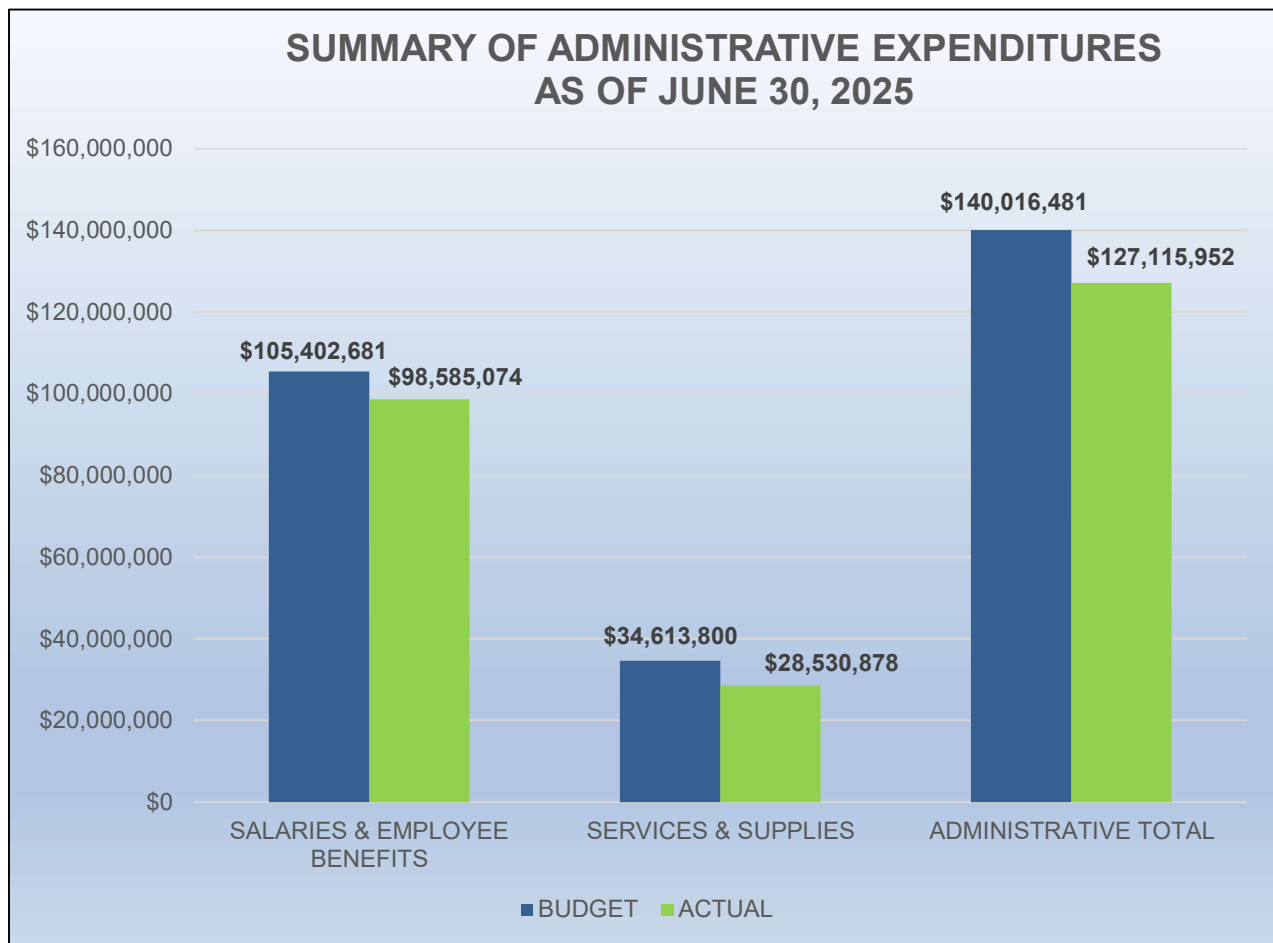
The FY 2024-2025 Budget is based on twenty-one hundredths of 1% (21 basis points) of the Actuarial Accrued Liability (AAL), referred to as the Budget Statutory Appropriation Limit. LACERA's operating budget is using 15 basis points for this fiscal year, although actual spending totals to only 14 basis points.



SUMMARY OF ADMINISTRATIVE EXPENDITURES AS OF JUNE 30, 2025

ADMINISTRATIVE EXPENSES	BUDGET	ACTUAL	OVER/(UNDER) BUDGET	% UTILIZED	% OVER/ (UNUTILIZED)
SALARIES & EMPLOYEE BENEFITS	\$105,402,681	\$98,585,074	(\$6,817,606)	93.5%	(6.5%)
SERVICES & SUPPLIES	\$34,613,800	\$28,530,878*	(\$6,082,922)	82.4%	(17.6%)
ADMINISTRATIVE TOTAL	\$140,016,481	\$127,115,952	(\$12,900,529)	90.8%	(9.2%)

* All amounts rounded to the nearest dollar.



*For FY 2024-2025, approximately \$112K was adjusted from RHC's OPEB Valuation budget line item to Executive Office's Improvement Project due to timing differences for special actuarial project.

Salaries and Employee Benefits (S&EB)

Salaries and Employee Benefits (S&EB) costs incurred as of June 30, 2025, were \$98,585,074 or 93.5% of the \$105,402,681 approved budget. This represents an under expenditure of \$6,817,606 or 6.5% of the \$105,402,681 administrative approved budget for this category. A summary of all S&EB expenses and explanations of significant variances are provided below.

SUMMARY OF SALARIES AND EMPLOYEE BENEFITS BASED ON EXPENDITURES FOR AS OF JUNE 30, 2025					
	BUDGET	ACTUAL	OVER/(UNDER) BUDGET	% UTILIZED	% OVER/ (UNUTILIZED)
<u>SALARIES & OTHER PAY</u>					
Permanent / County Temporary	\$59,549,043	\$54,578,883	(\$4,970,160)	91.7%	(8.3%)
Agency Temporary	4,702,600	5,006,086	303,486	106.5%	6.5%
LACERA Intern Program	336,000	284,372	(51,628)	84.6%	(15.4%)
Stipends	65,000	41,076	(23,924)	63.2%	(36.8%)
Overtime	1,508,700	1,372,894	(135,806)	91.0%	(9.0%)
Bilingual Bonus	20,400	13,200	(7,200)	64.7%	(35.3%)
Pay in Lieu of Salary Reduction	0	6	6	N/A	N/A
Transportation Allowance	36,000	36,000	0	100.0%	0.0%
Rideshare Allowance	70,300	3,995	(66,305)	5.7%	(94.3%)
Sickleave Buyback	68,800	103,721	34,921	150.8%	50.8%
TOTAL SALARIES & OTHER PAY	\$66,356,843	\$61,440,233	(\$4,916,610)	92.6%	(7.4%)
<u>VARIABLE BENEFITS</u>					
Retirement	11,694,440	12,248,957	554,518	104.7%	4.7%
FICA Contribution	867,404	878,922	11,518	101.3%	1.3%
County Subsidy - Insurance	3,651,760	2,171,585	(1,480,175)	59.5%	(40.5%)
Options Plan	5,821,379	4,661,951	(1,159,428)	80.1%	(19.9%)
Life Insurance	26,217	23,653	(2,564)	90.2%	(9.8%)
Health Insurance Temps	375,682	231,867	(143,816)	61.7%	(38.3%)
Flexible Benefit Plan	18,805	0	(18,805)	0.0%	(100.0%)
Thrift Plan / Horizons	2,392,838	1,698,834	(694,003)	71.0%	(29.0%)
Savings Plan	1,546,989	1,176,201	(370,788)	76.0%	(24.0%)
Pension Savings Plan	59,193	10,349	(48,844)	17.5%	(82.5%)
MegaFlex	6,553,702	5,503,833	(1,049,869)	84.0%	(16.0%)
TOTAL VARIABLE BENEFITS	\$33,008,408	\$28,606,152	(\$4,402,256)	86.7%	(13.3%)
OPEB CONTRIBUTION	\$2,366,430	\$2,516,976	\$150,546	106.4%	6.4%
ADDITIONAL OPEB CONTRIBUTION	\$0	\$2,366,430	\$2,366,430	N/A	N/A
OTHER BENEFITS	\$3,671,000	\$3,655,284	(\$15,716)	99.6%	(0.4%)
TOTAL EMPLOYEE BENEFITS	\$39,045,838	\$37,144,842	(\$1,900,996)	95.1%	(4.9%)
TOTAL SALARIES & EMPLOYEE BENEFITS	\$105,402,681	\$98,585,074	(\$6,817,606)	93.5%	(6.5%)

* All amounts rounded to the nearest dollar.

Permanent Salaries & Variable Benefits

Permanent Salaries expenditures were \$54,578,883 or 91.7% of the approved Permanent Salaries budget of \$59,549,043. This represents an under expenditure of \$4,970,160. This variance is the result of recruitment delays, hiring plan changes, and unplanned vacancies.

Variable Benefit expenditures were \$28,606,152 or 86.7% of the approved Variable Benefits budget of \$33,008,408. This represents an under expenditure of \$4,402,256. These expenditures were lower than anticipated due to vacancies that correlate to reduced benefit costs.

At the end of the year, the status of vacant positions is reflected in the difference between budget and actual S&EB. Vacant positions are budgeted at the first step and the estimated time of the year the position will be filled. Salary savings are calculated by reducing the salary cost by the number of months it takes to hire against the position beyond what was budgeted. Vacancies are budgeted at six months unless otherwise specified. Positions are hired at various stages or remain vacant for the entire year. This is reflected in the gap between budget and actual S&EB.

See table on page 5 for details related to vacant positions.

Other Variances

Agency Temporary

Agency Temporary staff expenditures were \$5,006,086 or 106.5% of the adopted budget of \$4,702,600. This represents an over expenditure of \$303,486. Actual expenses for agency temporary staff have exceeded the original budget. The over expenditure on agency temporary staffing resulted from delays in hiring permanent personnel, which necessitated the division to engage agency staff to address immediate labor needs. Additionally, a higher number of agency temps were retained due to their specialized expertise in supporting ongoing critical projects.

Overtime

Overtime expenditures were \$1,372,894 or 91.0% of the approved budget of \$1,508,700. This represents an under expenditure of \$135,806. This variance is attributable to lower than anticipated demand for overtime. The number of instances requiring staff to work beyond regular hours was significantly fewer than originally projected.

LACERA Intern Program

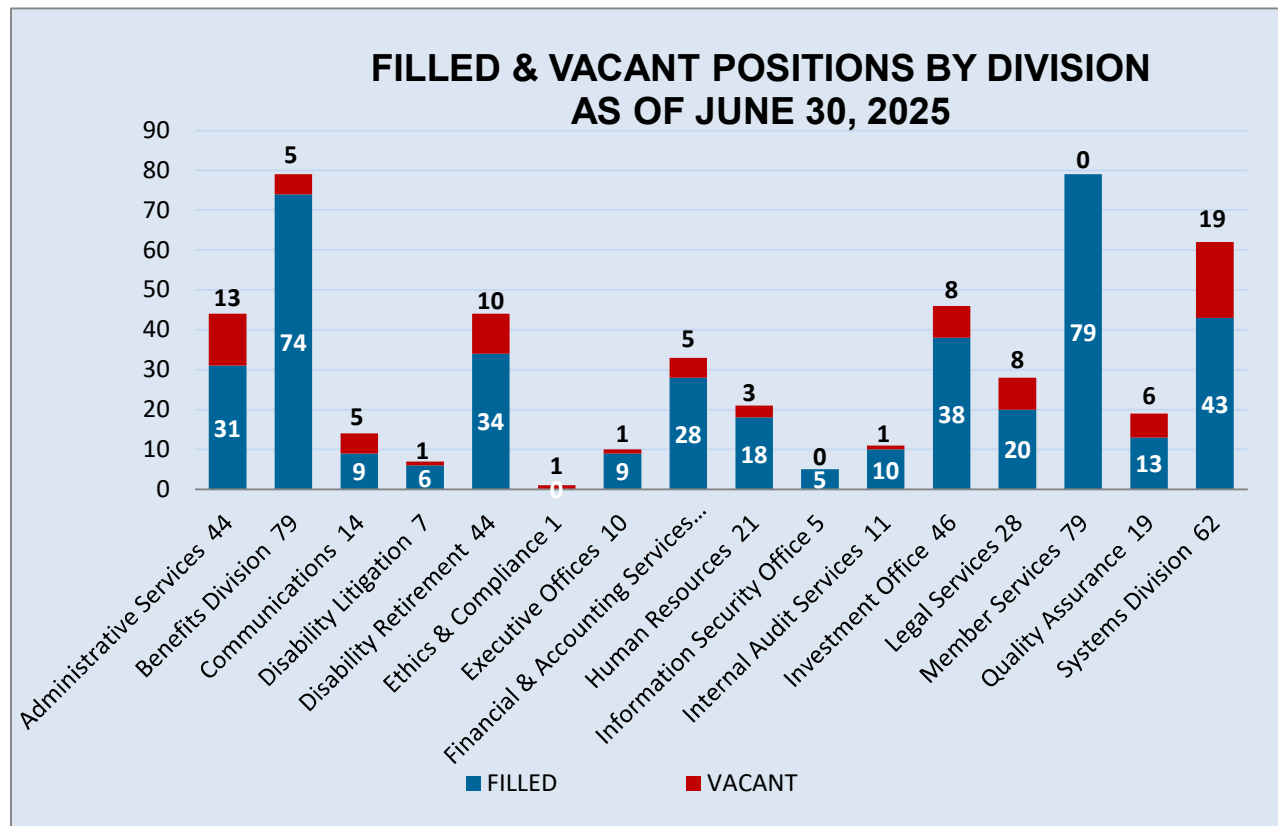
LACERA Intern Program expenditures were \$284,372 or 84.6% of the approved budget of \$336,000. This represents an under expenditure of \$51,628. A total of 15 Interns were planned for FY 2024-2025. However, only 12 Interns were hired which resulted in the under expenditure. Please note LACERA only pays for two (2) of the Investment Interns as the other two (2) are paid through the organization they are hired from.

Additional OPEB Contribution

LACERA's Budget Policy allows the Chief Executive Officer (CEO) the discretion to utilize budgetary savings, if they exist, to prefund or make additional OPEB contributions to LACERA's OPEB Trust of an amount not to exceed that year's budgeted OPEB Contribution. LACERA's OPEB Contribution for FY 2024-2025 was \$2,366,430. Because sufficient savings existed, the CEO exercised his discretion, resulting in an Additional OPEB Contribution of \$2,366,430 against the budget of \$0. At the Board of Retirement's direction, LACERA staff are working with our Actuary to develop a revised pre-funding policy that does not rely on savings for future years.

Vacancies

The LACERA Management Team is dedicated and committed to determine the level of need associated with every vacant position and fill those that are actually needed and planned to be filled. To address this critical need, LACERA greatly expanded outreach and utilized outside recruiters to fill specialized vacancies in the Investment Office, Legal Services, and Systems Division expending \$275,399 on recruitment. We began the fiscal year with 95 staff vacancies out of 503 budgeted positions for a vacancy rate of approximately 19%. Great strides were made throughout the year with hiring staff, resulting in a 16% vacancy rate. Although this is an improvement from the prior fiscal year, it does not fully capture the comprehensive advancements achieved, as the rate is impacted by attrition. We concluded the fiscal year with 86 total vacancies.



Services and Supplies (S&S)

Services and Supplies (S&S) costs incurred as of June 30, 2025, were \$28,530,878 or 82.4% of the \$34,613,800 administrative approved budget representing an under expenditure of \$6,082,922 or 17.6% for this category. A summary of all S&S expenses and explanations of significant variances are provided below.

SUMMARY OF SERVICES AND SUPPLIES BASED ON EXPENDITURES FOR AS OF JUNE 30, 2025					
S&S CATEGORY	BUDGET	ACTUAL	OVER/(UNDER) BUDGET	% UTILIZED	% OVER/ (UNUTILIZED)
Auto Expenses	\$51,300	\$15,420	(\$35,880)	30.1%	(69.9%)
Communications	390,000	266,741	(123,259)	68.4%	(31.6%)
Transportation & Travel	922,300	501,065	(421,235)	54.3%	(45.7%)
Postage	1,239,000	1,338,016	99,016	108.0%	8.0%
Stationery & Forms	1,022,500	632,760	(389,740)	61.9%	(38.1%)
Office Supplies & Equipment	740,600	1,135,155	394,555	153.3%	53.3%
Insurance	1,440,200	1,232,368	(207,832)	85.6%	(14.4%)
Equipment Maintenance	428,300	362,877	(65,423)	84.7%	(15.3%)
Equipment Rents & Leases	260,000	147,562	(112,438)	56.8%	(43.2%)
Building Costs	7,663,500	6,177,965	(1,485,535)	80.6%	(19.4%)
Parking Fees	517,000	552,228	35,228	106.8%	6.8%
Professional & Specialized Services	4,409,600	3,148,988	(1,260,612)	71.4%	(28.6%)
Bank Services	200,000	191,072	(8,928)	95.5%	(4.5%)
Legal Fees & Services	2,333,000	2,185,816	(147,184)	93.7%	(6.3%)
Disability Fees & Services	3,090,300	2,636,915	(453,385)	85.3%	(14.7%)
Computer Services & Support	7,500,100	6,343,966	(1,156,134)	84.6%	(15.4%)
Educational Expenses	1,807,400	1,087,594	(719,806)	60.2%	(39.8%)
Miscellaneous	598,700	574,370	(24,330)	95.9%	(4.1%)
TOTAL	\$34,613,800	\$28,530,878	(\$6,082,922)	82.4%	(17.6%)

* All amounts rounded to the nearest dollar.

- Building Costs expenditures were \$6,177,965 or 80.6% of the annual budget of \$7,663,500. This under expenditure of \$1,485,535 or 19.4% of the approved budget is primarily due to lower than anticipated expenditures for Building Operational Costs and Renovation Projects. Most of the under expenditure related to building costs stem from renovation projects that were delayed.
- Professional & Specialized Services expenditures were \$3,148,988 or 71.4% of the annual budget in this category of \$4,409,600. This represents an under expenditure of \$1,260,612 or 28.6% of the approved budget. Variances in this category are outlined below:
 - Under expenditure of \$384,142 for Audits. A large portion of this line item is considered to be for contingencies/unplanned audits or investigations.

- Under expenditure of \$238,284 for Public & Media Relations. Service levels may fluctuate significantly from year to year due to a combination of internal organizational activities and external factors, including related media coverage.
- Under expenditure of \$169,485 for Cloud Migration is attributed to the deferred procurement of the Facilities Management System, which was postponed in favor of higher-priority initiatives at the division level.
- Under expenditure of \$150,000 for Consulting & Contracting Services resulting from delays in executing planned consulting engagements and the reallocation of staffing resources to other operational priorities.
- Computer Services & Support expenditures were \$6,343,966 or 84.6% of the annual budget of \$7,500,100. This under expenditure of \$1,156,134 is due to the deferral of several projects (e.g., Enterprise Resource Planning [ERP] Project, Knowledge Management, Member Experience Communication Platform [MECP], Governance, Risk, and Compliance [GRC], Benefits Pension Benefit Information [PBI], etc.)
- Educational Expenses were \$1,087,594 or 60.2% of the annual budget of \$1,807,400. This under expenditure of \$719,806 is mainly due to lower than anticipated costs for registration fees, and departmental training. Some training was cancelled, and some were conducted virtually resulting in cost savings.
- Transportation & Travel expenditures were \$501,065 or 54.3% of the annual budget of \$922,300. This under expenditure of \$421,235 or 45.7% is mainly due to a lower than anticipated number of in-person seminars and training sessions, many staff members opted to attend local training opportunities. Additionally, several members of leadership prioritized onsite responsibilities and limited travel, contributing to the overall reduction in external training participation.
- Office Supplies and Equipment expenditures were \$1,135,155 or 153.3% of the annual budget of \$ 740,600. This over expenditure of \$394,555 or 53.3% is due to additional equipment being required to support the onboarding of new permanent staff and contractors during the second half of FY 2024–25. With a significant portion of personnel teleworking, there was also a need to replace aging or malfunctioning equipment to ensure continuity of operations and maintain productivity.

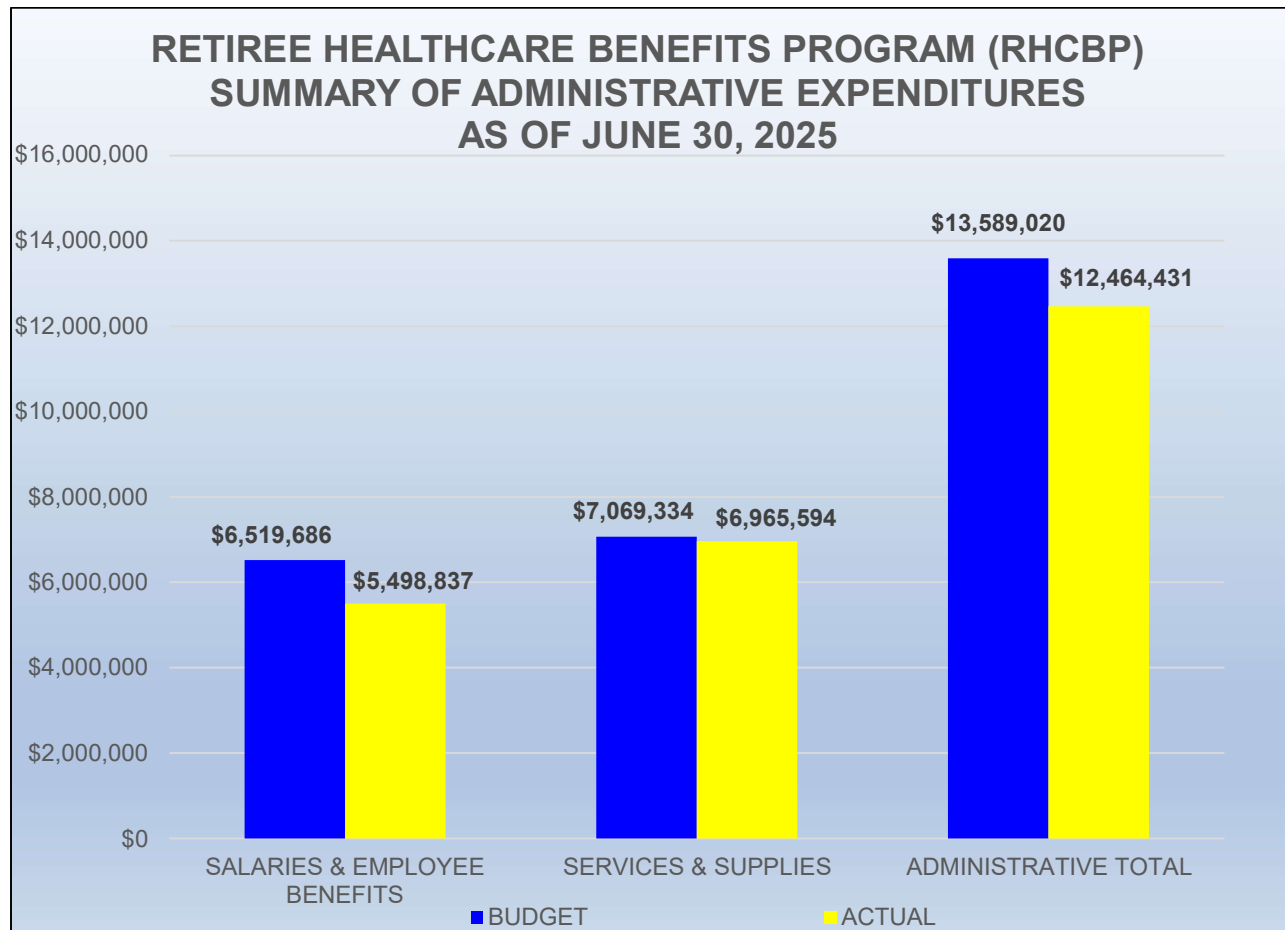
For additional details on LACERA expenses, see Appendix A.

SECTION II - RETIREE HEALTHCARE BENEFITS BUDGET SUMMARY

Following is a summary of the Retiree Healthcare Benefits Program Final Budget Control Report for Fiscal Year 2024-2025 for the period ending June 30, 2025. The total program administrative expenses were \$12,464,431 or 91.7% of the \$13,589,020 approved administrative budget. This represents an under expenditure of \$1,124,589 or 8.3% of the approved budget.

RETIREE HEALTHCARE BENEFITS PROGRAM (RHCBP) SUMMARY OF ADMINISTRATIVE EXPENDITURES AS OF JUNE 30, 2025					
RHCBP	BUDGET	ACTUAL	OVER/(UNDER) BUDGET	% UTILIZED	% OVER/ (UNUTILIZED)
SALARIES & EMPLOYEE BENEFITS	\$6,519,686	\$5,498,837	(\$1,020,849)	84.3%	(15.7%)
SERVICES & SUPPLIES	\$7,069,334	\$6,965,594*	(\$103,740)	98.5%	(1.5%)
ADMINISTRATIVE TOTAL	\$13,589,020	\$12,464,431	(\$1,124,589)	91.7%	(8.3%)

*All amounts rounded to the nearest dollar.



*For FY 2024-2025, approximately \$112K was adjusted from RHC's OPEB Valuation budget line item to Executive Office's Improvement Project due to timing differences for special actuarial project.

Salaries & Employee Benefits (S&EB):

Salaries & Employee Benefits costs were \$5,498,837 or 84.3% of the \$6,519,686 approved administrative budget. This represents an under expenditure of \$1,020,849 or 15.7% of the approved budget. The variance is mainly due to staff vacancies. Overtime costs were under budget due to the automation of Part B premium verifications, which decreased the manual processing workload.

Services & Supplies (S&S):

Services & Supplies costs were \$6,965,594 or 98.5% of the \$7,069,334 approved administrative budget. This represents an under expenditure of \$103,740 or 1.5% of the \$7,069,334 approved budget and is primarily due to the following factors:

- Professional & Specialized Services costs of \$1,438,373 results in an over expenditure of \$59,373 or 4.3% of the approved budget of \$1,379,000 and it is primarily due to Audits and OPEB Valuation expenses. These were partially offset by unused Member Verification funds due to coordination delays with the Social Security Administration (SSA). The Audits overage resulted from timing issues, while the OPEB Valuation exceeded budget due to higher than anticipated costs for Tier 2 Valuation and Tier 3 Special Projects.
- Legal Fees and Services of \$0 is an under expenditure of \$50,000 for outside legal counsel services related to the potential creation of Tier 3 RHC did not engage any legal services during FY 2024–2025.
- Postage expenditures totaled \$360,049, exceeding the approved budget by \$35,049. This over expenditure was primarily due to an increase in mailed communications to members.

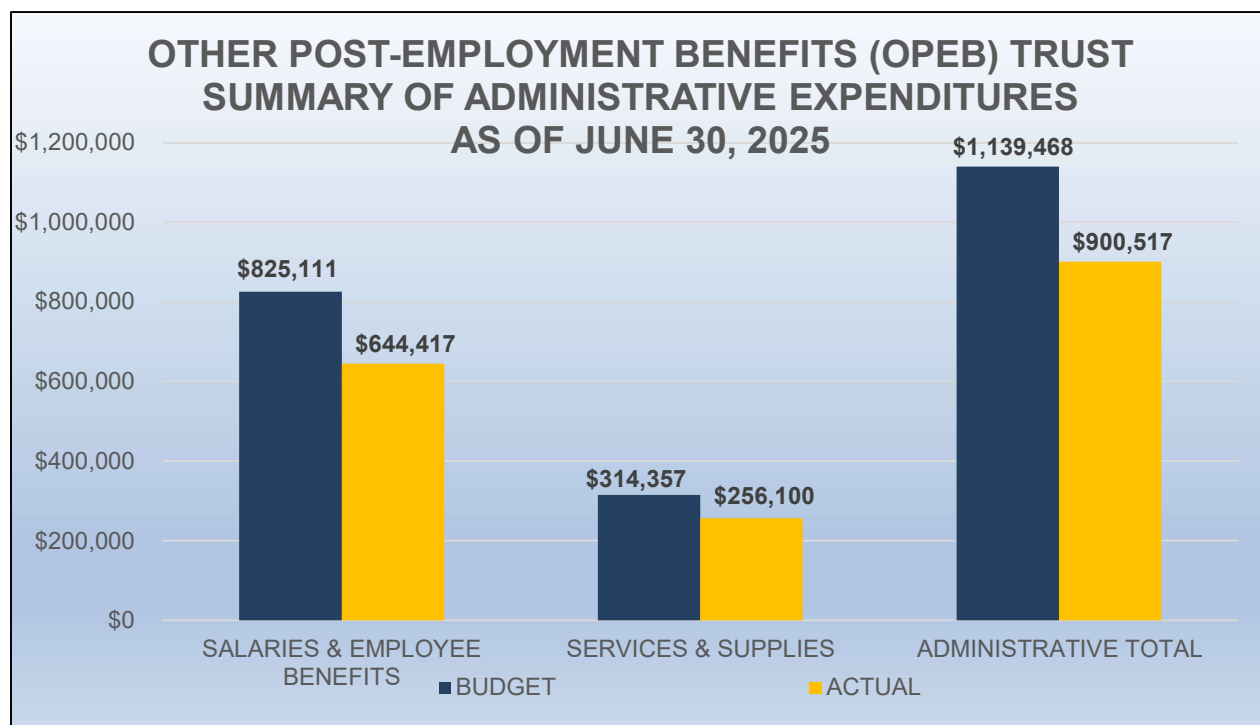
For additional details on RHCBP expenses see Appendix B.

SECTION III - OTHER POST-EMPLOYMENT BENEFITS BUDGET SUMMARY

Following is a summary of the Final Budget Control Report for Other Post-Employment Benefits (OPEB) Trust for the period ending June 30, 2025. The total OPEB Trust administrative expenses were \$900,517 or 79.0% of the \$1,139,468 approved administrative budget. This represents an under expenditure of \$238,952 or 21.0% of the approved budget.

OTHER POST-EMPLOYMENT BENEFITS (OPEB) TRUST SUMMARY OF ADMINISTRATIVE EXPENDITURES AS OF JUNE 30, 2025					
OPEB TRUST	BUDGET	ACTUAL	OVER/(UNDER) BUDGET	% UTILIZED	% OVER/ (UNUTILIZED)
SALARIES & EMPLOYEE BENEFITS	\$825,111	\$644,417	(\$180,694)	78.1%	(21.9%)
SERVICES & SUPPLIES	\$314,357	\$256,100	(\$58,257)	81.5%	(18.5%)
ADMINISTRATIVE TOTAL	\$1,139,468	\$900,517	(\$238,952)	79.0%	(21.0%)

* All amounts rounded to the nearest dollar.



The under expenditure is attributed to lower than anticipated costs for Salaries and Employee Benefits, and Outside Legal Counsel. The unused funds primarily resulted from lower than expected costs for salaries and employee benefits due to staffing vacancies- and the absence of certain external outside legal counsel fees during the reporting period.

For additional details on OPEB Trust expenses see Appendix C.

APPENDIX A

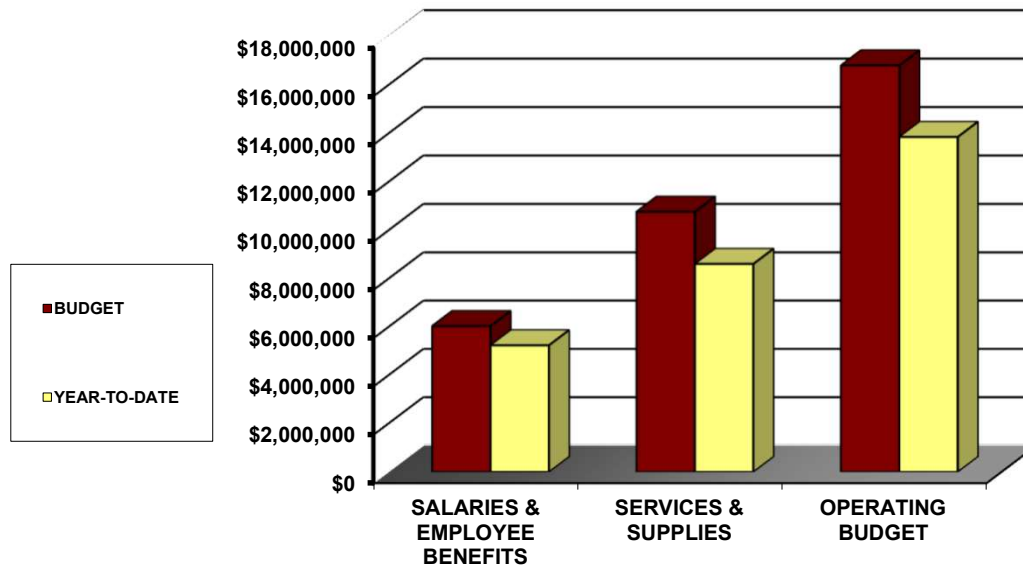
FISCAL YEAR 2024-2025
LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION
(LACERA)
BUDGET CONTROL REPORT
BASED ON EXPENDITURES AS OF
JUNE 30, 2025

ADMINISTRATIVE SERVICES

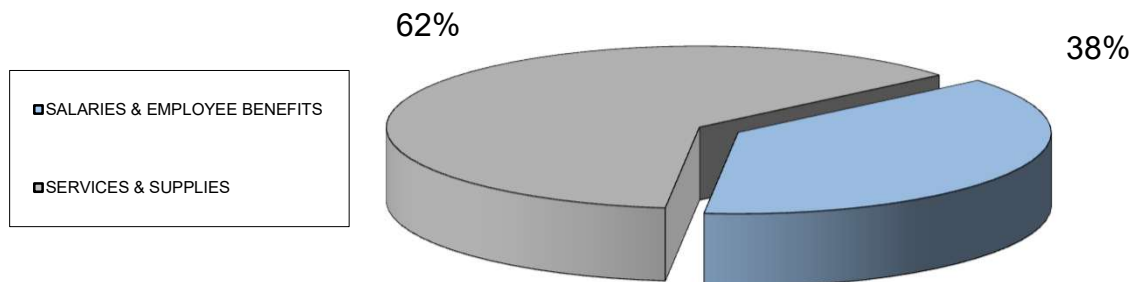
BUDGET CONTROL REPORT - FISCAL YEAR 2024-2025 BASED ON EXPENDITURES AS OF JUNE 30, 2025

<u>CATEGORY</u>	<u>BUDGET</u>	<u>YEAR-TO-DATE</u>	OVER / (UNDER) <u>BUDGET</u>
SALARIES & EMPLOYEE BENEFITS	\$6,040,479	\$5,244,978	(\$795,502)
SERVICES & SUPPLIES	\$10,769,300	\$8,613,767	(\$2,155,533)
OPERATING BUDGET	\$16,809,779	\$13,858,745	(\$2,951,035)

Budgeted Positions 44
Filled Positions 31



Total Expenditures by Category



FISCAL YEAR 2024-2025

ADMINISTRATIVE SERVICES DIVISION

**SUMMARY OF SALARIES AND EMPLOYEE BENEFITS
BASED ON EXPENDITURES AS OF JUNE 30, 2025**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
SALARIES & OTHER PAYS			
PERMANENT / COUNTY TEMPORARY	\$3,293,363	\$2,756,263	(\$537,099)
AGENCY TEMPORARY	412,400	416,407	4,007
LACERA INTERN PROGRAM	0	0	0
STIPENDS	0	0	0
OVERTIME	47,300	31,099	(16,201)
BILINGUAL BONUS	0	0	0
PAY IN LIEU OF SALARY REDUCTION	0	6	6
TRANSPORTATION ALLOWANCE	0	0	0
RIDESHARE ALLOWANCE	6,900	3,755	(3,145)
SICKLEAVE BUYBACK	7,300	6,682	(618)
RESERVE FOR REMUNERATION	0	0	0
TOTAL SALARIES & OTHER PAYS	\$3,767,263	\$3,214,212	(\$553,050)
VARIABLE BENEFITS			
RETIREMENT	516,872	652,089	135,217
FICA CONTRIBUTION	49,666	42,655	(7,012)
COUNTY SUBSIDY - INSURANCE	171,387	80,111	(91,277)
OPTIONS PLAN	847,186	518,406	(328,780)
LIFE INSURANCE	2,227	1,901	(327)
HEALTH INSURANCE TEMPS	0	0	0
FLEXIBLE BENEFIT PLAN	11,598	0	(11,598)
THRIFT PLAN / HORIZONS	137,011	81,662	(55,349)
SAVINGS PLAN	36,740	24,880	(11,860)
PENSION SAVINGS PLAN	0	0	0
MEGAFLEX	156,144	141,622	(14,523)
TOTAL VARIABLE BENEFITS	\$1,928,832	\$1,543,325	(\$385,507)
OPEB CONTRIBUTION	135,659	144,294	8,634
ADDITIONAL OPEB CONTRIBUTION	0	135,659	135,659
OTHER BENEFITS	208,726	207,488	(1,238)
TOTAL EMPLOYEE BENEFITS	\$2,273,217	\$2,030,765	(\$242,451)
TOTAL SALARIES & EMPLOYEE BENEFITS	\$6,040,479	\$5,244,978	(\$795,502)

*All amounts rounded to the nearest dollar.

FISCAL YEAR 2024-2025

ADMINISTRATIVE SERVICES DIVISION

**DETAIL OF SERVICES AND SUPPLIES ACCOUNTS
BASED ON EXPENDITURES AS OF JUNE 30, 2025**

		BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
	AUTO EXPENSES			
9102	AUTO MAINTENANCE/REPAIR	\$10,000	\$873	(\$9,127)
9103	GAS	1,000	275	(725)
9106	SPECIAL ORDER - AUTOMOBILE	22,000	0	(22,000)
	TOTAL	33,000	1,149	(31,851)
	TRANSPORTATION AND TRAVEL			
9181	TRANSPORTATION	2,900	1,855	(1,045)
9182	TRAVEL	28,700	11,709	(16,991)
	TOTAL	31,600	13,564	(18,036)
	POSTAGE			
9201	POSTAGE METER	410,000	410,000	0
	TOTAL	410,000	410,000	0
	STATIONERY AND FORMS			
9264	MISC STATIONERY & FORMS	1,000	3,771	2,771
	TOTAL	1,000	3,771	2,771
	OFFICE SUPPLIES AND EQUIPMENT			
9302	SPECIAL ORDERS/MINOR EQUIP	27,000	8,079	(18,921)
9305	SAFETY AND HEALTH SUPPLIES	42,000	12,408	(29,592)
9306	COMPUTER SUPPLIES	60,000	33,733	(26,267)
9307	STANDARD STOCK	90,000	44,769	(45,231)
9337	OFFICE FURNISHINGS	60,000	61,685	1,685
9352	ERGONOMIC ITEMS	1,500	1,126	(374)
	TOTAL	280,500	161,800	(118,700)
	INSURANCE			
9381	FIDUCIARY INSURANCE	485,500	441,174	(44,326)
9382	UMBRELLA POLICY	20,000	17,020	(2,980)
9384	EARTHQUAKE/FLOOD	118,600	103,695	(14,905)
9386	CRIME INSURANCE POLICY	26,200	22,414	(3,786)
9387	BUSINESS PACKAGE	88,600	52,363	(36,238)
9388	EMPLOYMENT PRACTICE LIABILITY INSURANCE	255,500	253,088	(2,412)
9390	CYBER LIABILITY INSURANCE	435,800	334,322	(101,478)
9391	TERRORISM INSURANCE	10,000	8,293	(1,707)
	TOTAL	1,440,200	1,232,368	(207,832)
	EQUIPMENT MAINTENANCE			
9401	FAX MACHINES	1,000	0	(1,000)
9423	TIME CLOCK MAINTENANCE	300	0	(300)
9426	SECURITY SYSTEM (PANIC BUTTONS)	2,000	900	(1,100)
	TOTAL	3,300	900	(2,400)

FISCAL YEAR 2024-2025

ADMINISTRATIVE SERVICES DIVISION

**DETAIL OF SERVICES AND SUPPLIES ACCOUNTS
BASED ON EXPENDITURES AS OF JUNE 30, 2025**

		BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
	EQUIPMENT RENTS AND LEASES			
9452	MAILING EQUIPMENT	\$40,000	\$41,684	\$1,684
9463	PRODUCTION COPIERS - LEASES	220,000	105,878	(114,122)
	TOTAL	260,000	147,562	(112,438)
	BUILDING COSTS			
9476	BUILDING OPERATIONAL COSTS	6,353,500	6,030,749	(322,751)
9477	OVERTIME HVAC/LIGHTING	135,000	83,932	(51,068)
9480	FACILITIES MAINTENANCE	175,000	25,089	(149,911)
9481	RENOVATION PROJECTS	1,000,000	38,195	(961,805)
	TOTAL	7,663,500	6,177,965	(1,485,535)
	PROFESSIONAL AND SPECIALIZED SERVICES			
9511	SECURITY SERVICES - SHERIFF	32,000	16,224	(15,776)
9540	CONSULTING AND CONTRACTING SERVICES	150,000	0	(150,000)
9552	BUSINESS CONTINUITY SERVICES	75,000	62,700	(12,300)
9553	ARCHIVE/ OFF-SITE STORAGE	90,000	85,357	(4,643)
9677	SHREDDING SERVICE	50,000	101,574	51,574
9685	COURIER SERVICE	25,000	3,106	(21,894)
9686	FURNITURE OFF-SITE STORAGE	21,000	29,138	8,138
9688	UNIVERSAL MAIL DELIVERY SERVICE	9,000	12,325	3,325
9689	NEXT DAY MAIL DELIVERY SERVICE	35,000	21,707	(13,293)
9723	BROKERAGE SERVICES FEE	96,000	96,000	0
	TOTAL	583,000	428,130	(154,870)
	EDUCATIONAL EXPENSES			
9961	MEMBERSHIPS	7,000	1,663	(5,337)
9962	REGISTRATION FEES	41,700	23,078	(18,622)
9963	EDUCATIONAL MATERIALS	500	194	(306)
	TOTAL	49,200	24,935	(24,265)
	MISCELLANEOUS			
9986	MISCELLANEOUS	12,000	11,624	(376)
9990	RIDESHARE	2,000	0	(2,000)
	TOTAL	14,000	11,624	(2,376)
	GRAND TOTAL	\$10,769,300	\$8,613,767	(\$2,155,533)

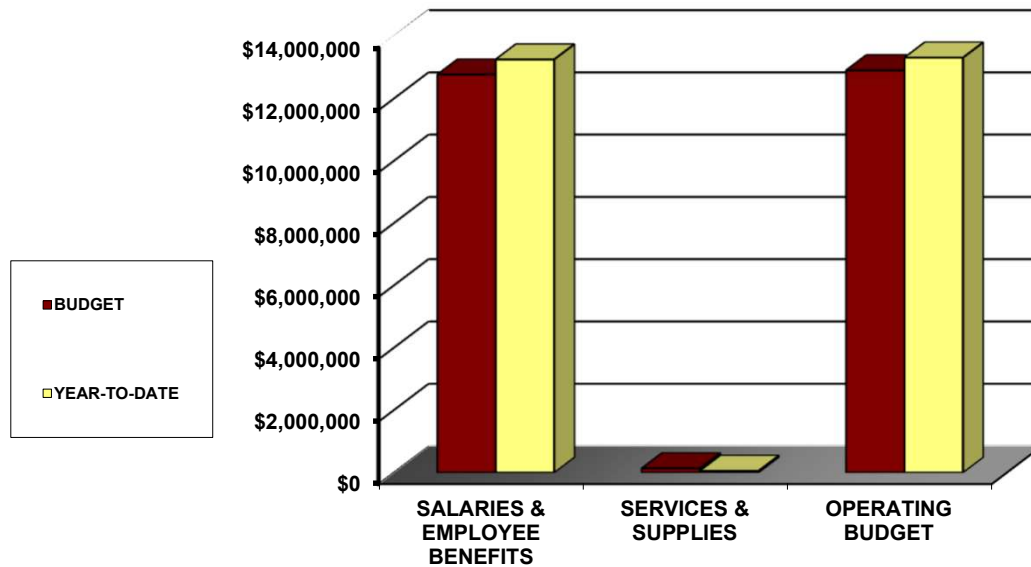
*All amounts rounded to the nearest dollar.

BENEFITS DIVISION

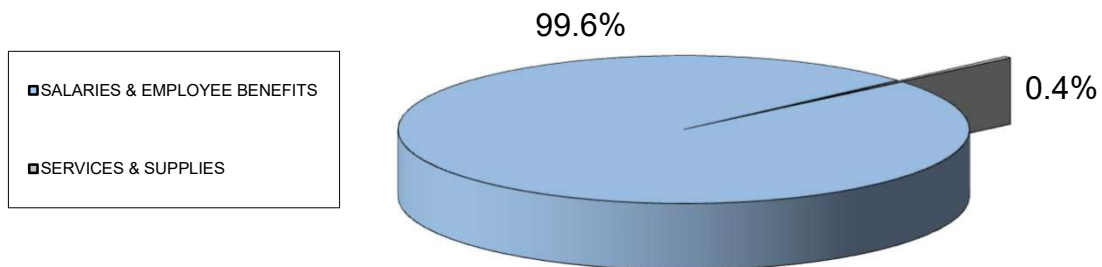
BUDGET CONTROL REPORT - FISCAL YEAR 2024-2025 BASED ON EXPENDITURES AS OF JUNE 30, 2025

<u>CATEGORY</u>	<u>BUDGET</u>	<u>YEAR-TO-DATE</u>	OVER / (UNDER) <u>BUDGET</u>
SALARIES & EMPLOYEE BENEFITS	\$12,778,841	\$13,266,091	\$487,250
SERVICES & SUPPLIES	\$136,500	\$57,367	(\$79,133)
OPERATING BUDGET	\$12,915,341	\$13,323,458	\$408,117

Budgeted Positions 79
Filled Positions 74



Total Expenditures by Category



FISCAL YEAR 2024-2025

BENEFITS DIVISION

**SUMMARY OF SALARIES AND EMPLOYEE BENEFITS
BASED ON EXPENDITURES AS OF JUNE 30, 2025**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
SALARIES & OTHER PAYS			
PERMANENT / COUNTY TEMPORARY	\$7,118,357	\$7,440,390	\$322,033
AGENCY TEMPORARY	57,900	9,122	(48,778)
LACERA INTERN PROGRAM	0	0	0
STIPENDS	0	0	0
OVERTIME	562,900	766,157	203,257
BILINGUAL BONUS	3,600	3,600	0
PAY IN LIEU OF SALARY REDUCTION	0	0	0
TRANSPORTATION ALLOWANCE	0	0	0
RIDESHARE ALLOWANCE	16,300	0	(16,300)
SICKLEAVE BUYBACK	12,000	34,389	22,389
RESERVE FOR REMUNERATION	0	0	0
TOTAL SALARIES & OTHER PAYS	\$7,771,057	\$8,253,658	\$482,601
VARIABLE BENEFITS			
RETIREMENT	1,581,718	1,756,584	174,866
FICA CONTRIBUTION	103,216	124,128	20,912
COUNTY SUBSIDY - INSURANCE	164,832	100,576	(64,256)
OPTIONS PLAN	1,766,988	1,464,521	(302,467)
LIFE INSURANCE	9,411	8,478	(933)
HEALTH INSURANCE TEMPS	176,792	133,495	(43,297)
FLEXIBLE BENEFIT PLAN	0	0	0
THRIFT PLAN / HORIZONS	284,734	243,582	(41,152)
SAVINGS PLAN	33,731	29,485	(4,246)
PENSION SAVINGS PLAN	27,320	3,129	(24,191)
MEGAFLEX	143,355	129,150	(14,205)
TOTAL VARIABLE BENEFITS	\$4,292,096	\$3,993,127	(\$298,969)
OPEB CONTRIBUTION	281,922	299,869	17,947
ADDITIONAL OPEB CONTRIBUTION	0	281,922	281,922
OTHER BENEFITS	433,766	437,514	3,748
TOTAL EMPLOYEE BENEFITS	\$5,007,784	\$5,012,432	\$4,648
TOTAL SALARIES & EMPLOYEE BENEFITS	\$12,778,841	\$13,266,091	\$487,250

*All amounts rounded to the nearest dollar.

FISCAL YEAR 2024-2025

BENEFITS DIVISION

**DETAIL OF SERVICES AND SUPPLIES ACCOUNTS
BASED ON EXPENDITURES AS OF JUNE 30, 2025**

		BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
	TRANSPORTATION AND TRAVEL			
9181	TRANSPORTATION	\$2,100	\$1,864	(\$236)
9182	TRAVEL	12,600	14,948	2,348
	TOTAL	14,700	16,813	2,113
	OFFICE SUPPLIES AND EQUIPMENT			
9302	SPECIAL ORDERS/MINOR EQUIP	3,400	175	(3,225)
	TOTAL	3,400	175	(3,225)
	PROFESSIONAL AND SPECIALIZED SERVICES			
9516	RECORD SEARCHES	1,000	435	(565)
9572	PENSION BENEFIT INFORMATION	20,000	11,640	(8,360)
9674	MEMBER VERIFICATION	44,200	24,116	(20,084)
	TOTAL	65,200	36,191	(29,009)
	EDUCATIONAL EXPENSES			
9961	MEMBERSHIPS	2,400	365	(2,035)
9962	REGISTRATION FEES	49,000	2,495	(46,505)
9963	EDUCATIONAL MATERIALS	200	0	(200)
	TOTAL	51,600	2,860	(48,740)
	MISCELLANEOUS			
9986	MISCELLANEOUS	1,600	1,328	(272)
	TOTAL	1,600	1,328	(272)
	GRAND TOTAL	\$136,500	\$57,367	(\$79,133)

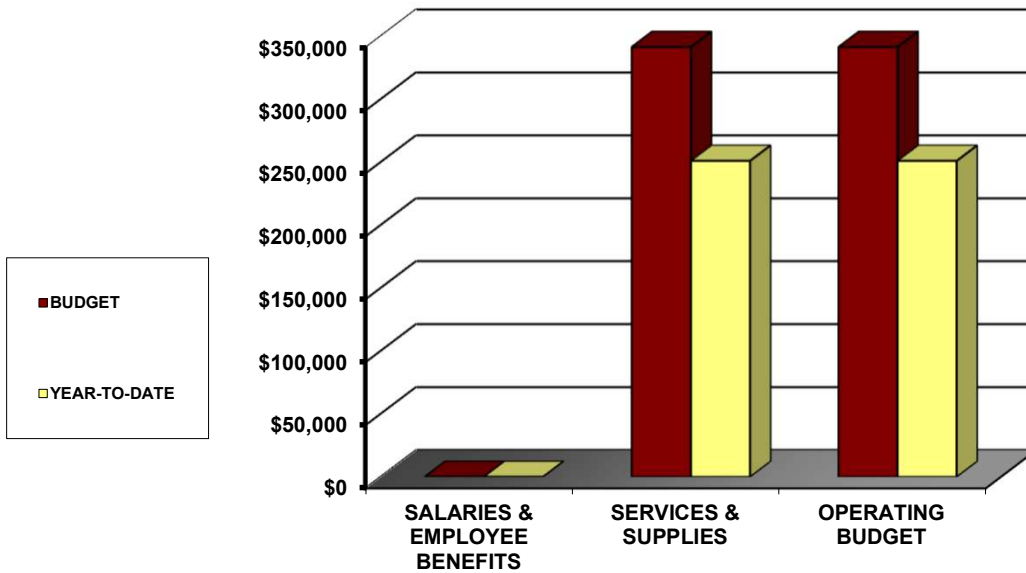
*All amounts rounded to the nearest dollar.

BOARD OF RETIREMENT

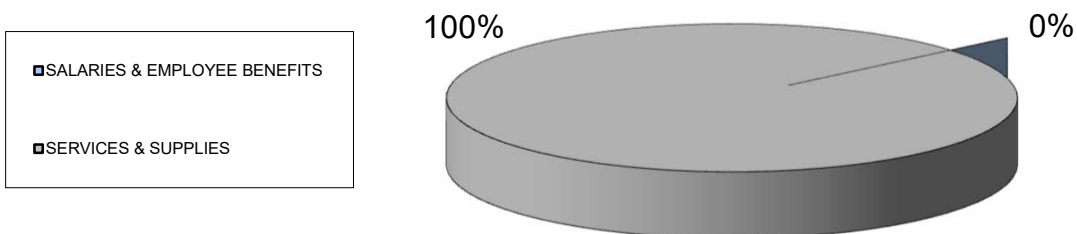
BUDGET CONTROL REPORT - FISCAL YEAR 2024-2025 BASED ON EXPENDITURES AS OF JUNE 30, 2025

<u>CATEGORY</u>	<u>BUDGET</u>	<u>YEAR-TO-DATE</u>	OVER / (UNDER) <u>BUDGET</u>
SALARIES & EMPLOYEE BENEFITS	\$0	\$0	\$0
SERVICES & SUPPLIES	\$341,500	\$250,989	(\$90,511)
OPERATING BUDGET	\$341,500	\$250,989	(\$90,511)

Board of Retirement 12



Total Expenditures by Category



FISCAL YEAR 2024-2025

BOARD OF RETIREMENT

**DETAIL OF SERVICES AND SUPPLIES ACCOUNTS
BASED ON EXPENDITURES AS OF JUNE 30, 2025**

		BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
	TRANSPORTATION AND TRAVEL			
9181	TRANSPORTATION	\$11,000	\$7,308	(\$3,692)
9182	TRAVEL	82,500	44,726	(37,774)
	TOTAL	93,500	52,034	(41,466)
	EDUCATIONAL EXPENSES			
9961	MEMBERSHIPS	44,000	8,418	(35,582)
9962	REGISTRATION FEES	30,000	50,546	20,546
9963	EDUCATIONAL MATERIALS	12,000	21,747	9,747
	TOTAL	86,000	80,710	(5,290)
	MISCELLANEOUS			
9983	OFF-SITE BOARD MEETING EXPENSE	150,000	108,793	(41,207)
9984	FOOD/BEVERAGES	12,000	9,452	(2,548)
	TOTAL	162,000	118,245	(43,755)
	GRAND TOTAL	\$341,500	\$250,989	(\$90,511)

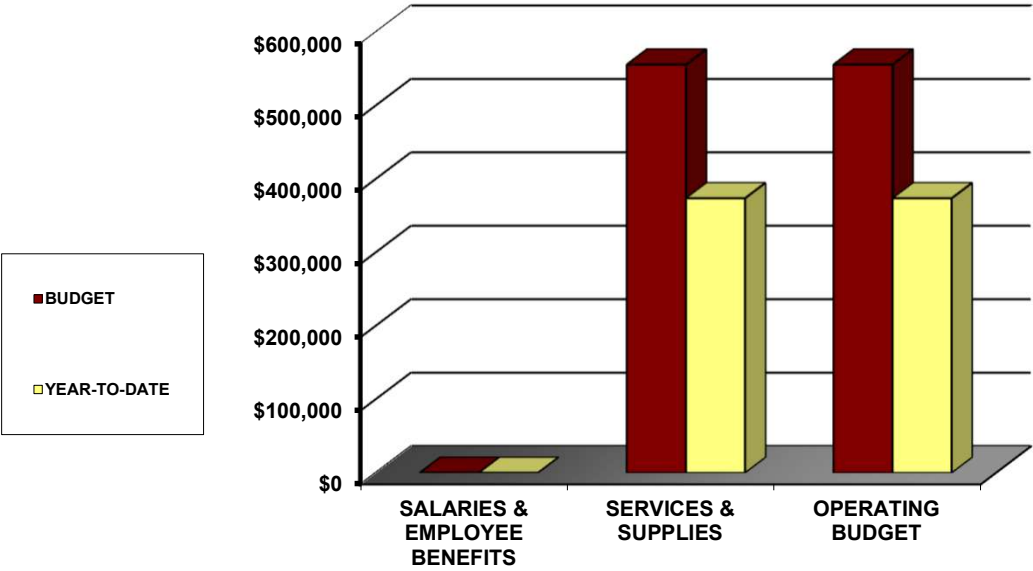
*All amounts rounded to the nearest dollar.

BOARD OF INVESTMENTS

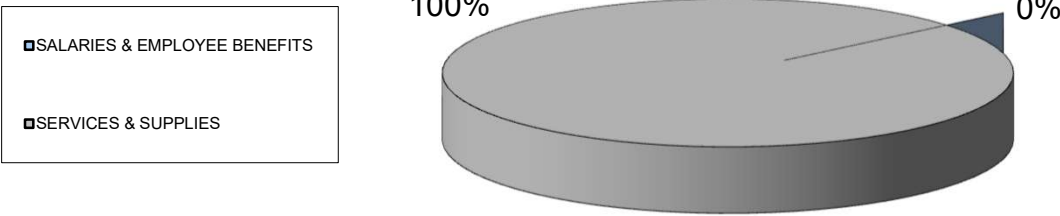
BUDGET CONTROL REPORT - FISCAL YEAR 2024-2025 BASED ON EXPENDITURES AS OF JUNE 30, 2025

<u>CATEGORY</u>	<u>BUDGET</u>	<u>YEAR-TO-DATE</u>	<u>OVER / (UNDER)</u> <u>BUDGET</u>
SALARIES & EMPLOYEE BENEFITS	\$0	\$0	\$0
SERVICES & SUPPLIES	\$556,000	\$373,898	(\$182,102)
OPERATING BUDGET	\$556,000	\$373,898	(\$182,102)

Board of Investment 10



Total Expenditures by Category



FISCAL YEAR 2024-2025

BOARD OF INVESTMENTS

**DETAIL OF SERVICES AND SUPPLIES ACCOUNTS
BASED ON EXPENDITURES AS OF JUNE 30, 2025**

		BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
	TRANSPORTATION AND TRAVEL			
9181	TRANSPORTATION	\$26,000	\$11,055	(\$14,945)
9182	TRAVEL	220,000	89,725	(130,275)
	TOTAL	246,000	100,780	(145,220)
	EDUCATIONAL EXPENSES			
9961	MEMBERSHIPS	81,000	48,536	(32,464)
9962	REGISTRATION FEES	114,000	89,574	(24,426)
9963	EDUCATIONAL MATERIALS	5,000	10,186	5,186
	TOTAL	200,000	148,296	(51,704)
	MISCELLANEOUS			
9983	OFF-SITE BOARD MEETING EXPENSE	93,000	110,906	17,906
9984	FOOD/BEVERAGES	17,000	13,917	(3,083)
	TOTAL	110,000	124,823	14,823
	GRAND TOTAL	\$556,000	\$373,898	(\$182,102)

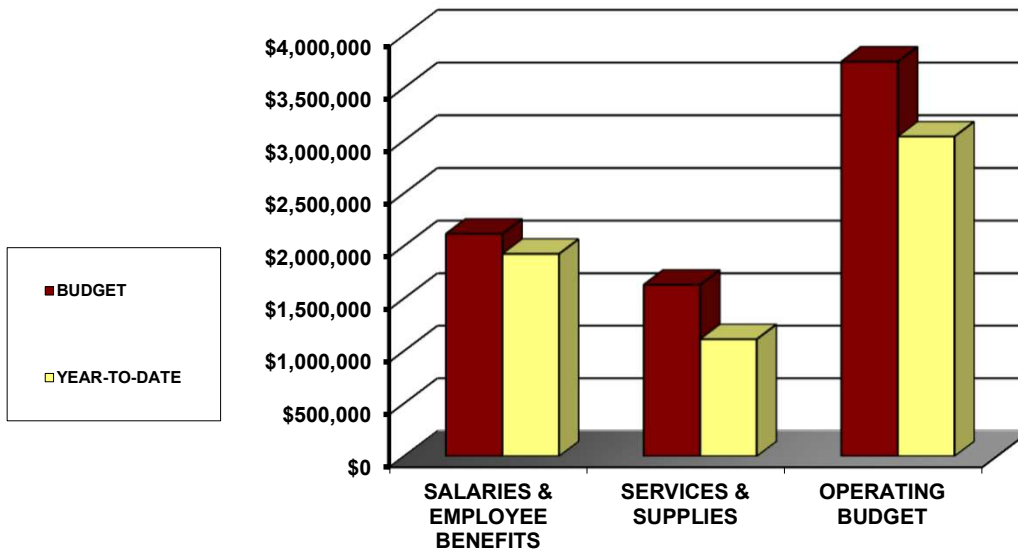
*All amounts rounded to the nearest dollar.

COMMUNICATIONS

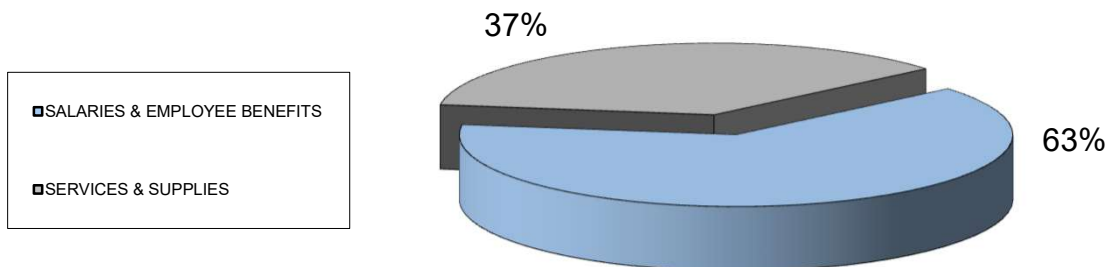
BUDGET CONTROL REPORT - FISCAL YEAR 2024-2025 BASED ON EXPENDITURES AS OF JUNE 30, 2025

<u>CATEGORY</u>	<u>BUDGET</u>	<u>YEAR-TO-DATE</u>	OVER / (UNDER) <u>BUDGET</u>
SALARIES & EMPLOYEE BENEFITS	\$2,118,875	\$1,926,951	(\$191,924)
SERVICES & SUPPLIES	\$1,633,600	\$1,114,332	(\$519,268)
OPERATING BUDGET	\$3,752,475	\$3,041,283	(\$711,192)

Budgeted Positions 14
Filled Positions 9



Total Expenditures by Category



FISCAL YEAR 2024-2025

COMMUNICATIONS

**SUMMARY OF SALARIES AND EMPLOYEE BENEFITS
BASED ON EXPENDITURES AS OF JUNE 30, 2025**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
SALARIES & OTHER PAYS			
PERMANENT / COUNTY TEMPORARY	\$1,078,612	\$1,048,425	(\$30,187)
AGENCY TEMPORARY	276,400	163,058	(113,342)
LACERA INTERN PROGRAM	0	0	0
STIPENDS	0	0	0
OVERTIME	4,500	1,279	(3,221)
BILINGUAL BONUS	0	0	0
PAY IN LIEU OF SALARY REDUCTION	0	0	0
TRANSPORTATION ALLOWANCE	0	0	0
RIDESHARE ALLOWANCE	1,000	0	(1,000)
SICKLEAVE BUYBACK	3,500	2,600	(900)
RESERVE FOR REMUNERATION	0	0	0
TOTAL SALARIES & OTHER PAYS	\$1,364,012	\$1,215,363	(\$148,650)
VARIABLE BENEFITS			
RETIREMENT	235,395	247,076	11,682
FICA CONTRIBUTION	15,640	16,121	482
COUNTY SUBSIDY - INSURANCE	113,214	47,961	(65,253)
OPTIONS PLAN	96,821	104,777	7,956
LIFE INSURANCE	285	359	74
HEALTH INSURANCE TEMPS	0	0	0
FLEXIBLE BENEFIT PLAN	0	0	0
THRIFT PLAN / HORIZONS	43,144	22,013	(21,131)
SAVINGS PLAN	27,032	19,100	(7,932)
PENSION SAVINGS PLAN	0	0	0
MEGAFLEX	114,887	100,888	(13,999)
TOTAL VARIABLE BENEFITS	\$646,418	\$558,296	(\$88,123)
OPEB CONTRIBUTION	42,718	45,437	2,719
ADDITIONAL OPEB CONTRIBUTION	0	42,718	42,718
OTHER BENEFITS	65,726	65,138	(589)
TOTAL EMPLOYEE BENEFITS	\$754,863	\$711,589	(\$43,274)
TOTAL SALARIES & EMPLOYEE BENEFITS	\$2,118,875	\$1,926,951	(\$191,924)

*All amounts rounded to the nearest dollar.

FISCAL YEAR 2024-2025

COMMUNICATIONS

**DETAIL OF SERVICES AND SUPPLIES ACCOUNTS
BASED ON EXPENDITURES AS OF JUNE 30, 2025**

		BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
	TRANSPORTATION AND TRAVEL			
9181	TRANSPORTATION	\$700	\$242	(\$458)
9182	TRAVEL	16,900	2,015	(14,885)
	TOTAL	17,600	2,257	(15,343)
	POSTAGE			
9205	NEWSLETTER POSTAGE	227,000	226,395	(605)
9207	ANNUAL BENEFITS STATEMENT POSTAGE	122,000	128,647	6,647
9210	MISCELLANEOUS MAILINGS	30,000	15,607	(14,393)
	TOTAL	379,000	370,650	(8,350)
	STATIONERY AND FORMS			
9233	DISABILITY RETIREMENT APPEAL	7,500	8,085	585
9235	PLANS BROCHURES	80,000	0	(80,000)
9237	SURVIVOR - BROCHURES	1,000	0	(1,000)
9239	WITHDRAWAL/RECIPROCITY - BROCHURES	10,000	(9,592)	(19,592)
9240	ANNUAL REPORT	55,000	39,065	(15,935)
9242	ANNUAL BENEFITS STATEMENT	150,000	103,892	(46,108)
9246	FORMS	25,000	24,101	(899)
9249	LACERA CALENDARS	10,000	8,377	(1,623)
9253	NEW MEMBER WELCOME PACKAGE	15,000	25,139	10,139
9255	PRE-RET GUIDE	35,000	23,601	(11,399)
9256	POSTSCRIPT PRINTING	140,000	98,180	(41,820)
9257	PREMIUM ITEMS	10,000	1,615	(8,385)
9259	RETIREES - INSERTS	14,000	7,683	(6,317)
9261	SPOTLIGHT PRINTING	120,000	116,280	(3,720)
9262	SURVEY	2,500	0	(2,500)
9263	UNANTICIPATED PROJECTS	36,000	20,922	(15,078)
9265	SPECIALIZED MAILINGS	60,000	18,132	(41,868)
9266	DIRECT DEPOSIT BROCHURES	3,500	3,703	203
9267	Q & A BROCHURES	10,000	12,173	2,173
9268	TRANSFER BROCHURES	2,000	0	(2,000)
9269	DISABILITY RETIREMENT PACKETS	5,000	9,711	4,711
9274	STATIONERY	50,000	53,547	3,547
9280	ANNUAL BENEFIT STATEMENT PDF/CD'S	16,000	21,929	5,929
9281	ESTIMATE PACKAGE	2,500	4,752	2,252
9282	NEW RETIREE PACKAGE	3,500	3,627	127
9283	POWER OF ATTORNEY	15,000	13,280	(1,720)
9285	RETIREMENT UNIVERSITY	85,000	20,790	(64,210)
9286	COMMUNITY PROPERTY GUIDE	3,000	0	(3,000)
9287	CASE MANAGEMENT	25,000	0	(25,000)
9288	BOARD ELECTIONS (PRINT & MAIL)	30,000	0	(30,000)
	TOTAL	1,021,500	628,989	(392,511)

FISCAL YEAR 2024-2025

COMMUNICATIONS

**DETAIL OF SERVICES AND SUPPLIES ACCOUNTS
BASED ON EXPENDITURES AS OF JUNE 30, 2025**

		BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
	OFFICE SUPPLIES AND EQUIPMENT			
9302	SPECIAL ORDERS/MINOR EQUIP	\$10,000	\$7,861	(\$2,139)
	TOTAL	10,000	7,861	(2,139)
	PROFESSIONAL AND SPECIALIZED SERVICES			
9624	BOARD MEMBER SCROLLS	5,000	0	(5,000)
9627	NEWSLETTER MAILINGS	35,000	42,088	7,088
9628	HR CONFERENCE/FORUM	2,000	0	(2,000)
9719	CAMPAIGNS	70,000	3,921	(66,079)
9724	STRATEGIC PLANNING	10,000	7,779	(2,222)
9726	WIRE SERVICE	3,000	0	(3,000)
9727	MISCELLANEOUS VIDEO PRODUCTION	50,000	42,216	(7,784)
	TOTAL	175,000	96,004	(78,996)
	EDUCATIONAL EXPENSES			
9961	MEMBERSHIPS	900	1,617	717
9962	REGISTRATION FEES	25,000	5,766	(19,234)
9963	EDUCATIONAL MATERIALS	4,000	596	(3,404)
	TOTAL	29,900	7,979	(21,921)
	MISCELLANEOUS			
9986	MISCELLANEOUS	600	592	(8)
	TOTAL	600	592	(8)
	GRAND TOTAL	\$1,633,600	\$1,114,332	(\$519,268)

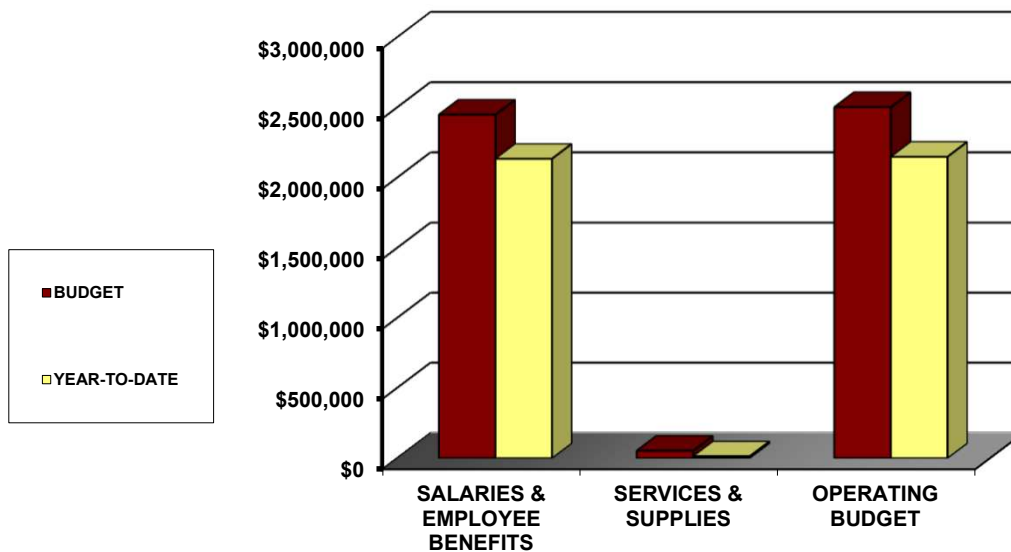
*All amounts rounded to the nearest dollar.

DISABILITY LITIGATION

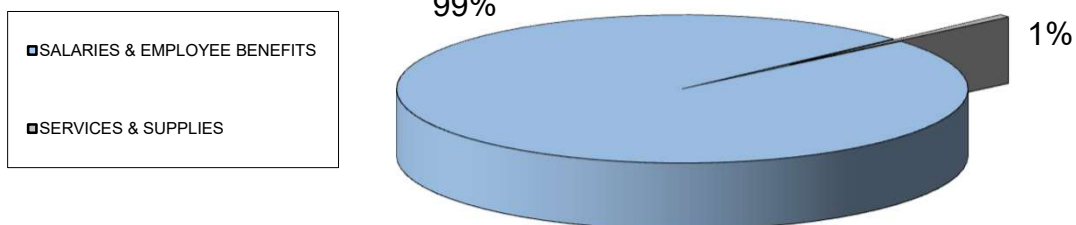
BUDGET CONTROL REPORT - FISCAL YEAR 2024-2025 BASED ON EXPENDITURES AS OF JUNE 30, 2025

<u>CATEGORY</u>	<u>BUDGET</u>	<u>YEAR-TO-DATE</u>	<u>OVER / (UNDER) BUDGET</u>
SALARIES & EMPLOYEE BENEFITS	\$2,451,211	\$2,136,925	(\$314,287)
SERVICES & SUPPLIES	\$53,500	\$14,167	(\$39,333)
OPERATING BUDGET	\$2,504,711	\$2,151,092	(\$353,619)

Budgeted Positions 7
Filled Positions 6



Total Expenditures by Category



FISCAL YEAR 2024-2025

DISABILITY LITIGATION

**SUMMARY OF SALARIES AND EMPLOYEE BENEFITS
BASED ON EXPENDITURES AS OF JUNE 30, 2025**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
SALARIES & OTHER PAYS			
PERMANENT / COUNTY TEMPORARY	\$1,467,993	\$1,254,141	(\$213,852)
AGENCY TEMPORARY	0	0	0
LACERA INTERN PROGRAM	0	0	0
STIPENDS	0	0	0
OVERTIME	2,900	134	(2,766)
BILINGUAL BONUS	0	0	0
PAY IN LIEU OF SALARY REDUCTION	0	0	0
TRANSPORTATION ALLOWANCE	0	0	0
RIDESHARE ALLOWANCE	900	0	(900)
SICKLEAVE BUYBACK	0	0	0
RESERVE FOR REMUNERATION	0	0	0
TOTAL SALARIES & OTHER PAYS	\$1,471,793	\$1,254,275	(\$217,518)
VARIABLE BENEFITS			
RETIREMENT	357,082	307,861	(49,221)
FICA CONTRIBUTION	21,286	19,213	(2,073)
COUNTY SUBSIDY - INSURANCE	86,456	42,883	(43,573)
OPTIONS PLAN	0	0	0
LIFE INSURANCE	0	0	0
HEALTH INSURANCE TEMPS	0	0	0
FLEXIBLE BENEFIT PLAN	0	0	0
THRIFT PLAN / HORIZONS	58,720	43,149	(15,571)
SAVINGS PLAN	58,720	56,293	(2,427)
PENSION SAVINGS PLAN	0	0	0
MEGAFLEX	249,559	204,615	(44,944)
TOTAL VARIABLE BENEFITS	\$831,822	\$674,014	(\$157,809)
OPEB CONTRIBUTION	58,141	61,842	3,701
ADDITIONAL OPEB CONTRIBUTION	0	58,141	58,141
OTHER BENEFITS	89,455	88,653	(802)
TOTAL EMPLOYEE BENEFITS	\$979,419	\$882,650	(\$96,769)
TOTAL SALARIES & EMPLOYEE BENEFITS	\$2,451,211	\$2,136,925	(\$314,287)

*All amounts rounded to the nearest dollar.

FISCAL YEAR 2024-2025

DISABILITY LITIGATION

**DETAIL OF SERVICES AND SUPPLIES ACCOUNTS
BASED ON EXPENDITURES AS OF JUNE 30, 2025**

		BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
	AUTO EXPENSES			
9102	AUTO MAINTENANCE/REPAIR	\$1,000	\$1,116	\$116
9103	GAS	800	522	(278)
9105	LICENSE FEES	600	470	(130)
	TOTAL	2,400	2,107	(293)
	TRANSPORTATION AND TRAVEL			
9181	TRANSPORTATION	800	0	(800)
9182	TRAVEL	6,500	0	(6,500)
	TOTAL	7,300	0	(7,300)
	OFFICE SUPPLIES AND EQUIPMENT			
9302	SPECIAL ORDERS/MINOR EQUIP	1,500	52	(1,448)
	TOTAL	1,500	52	(1,448)
	LEGAL FEES AND SERVICES			
9772	OUTSIDE LEGAL COUNSEL	2,500	0	(2,500)
9777	LITIGATION SUPPORT	500	0	(500)
	TOTAL	3,000	0	(3,000)
	EDUCATIONAL EXPENSES			
9961	MEMBERSHIPS	3,000	1,694	(1,306)
9962	REGISTRATION FEES	5,000	75	(4,925)
9963	EDUCATIONAL MATERIALS	31,000	10,239	(20,761)
	TOTAL	39,000	12,008	(26,992)
	MISCELLANEOUS			
9986	MISCELLANEOUS	300	0	(300)
	TOTAL	300	0	(300)
	GRAND TOTAL	\$53,500	\$14,167	(\$39,333)

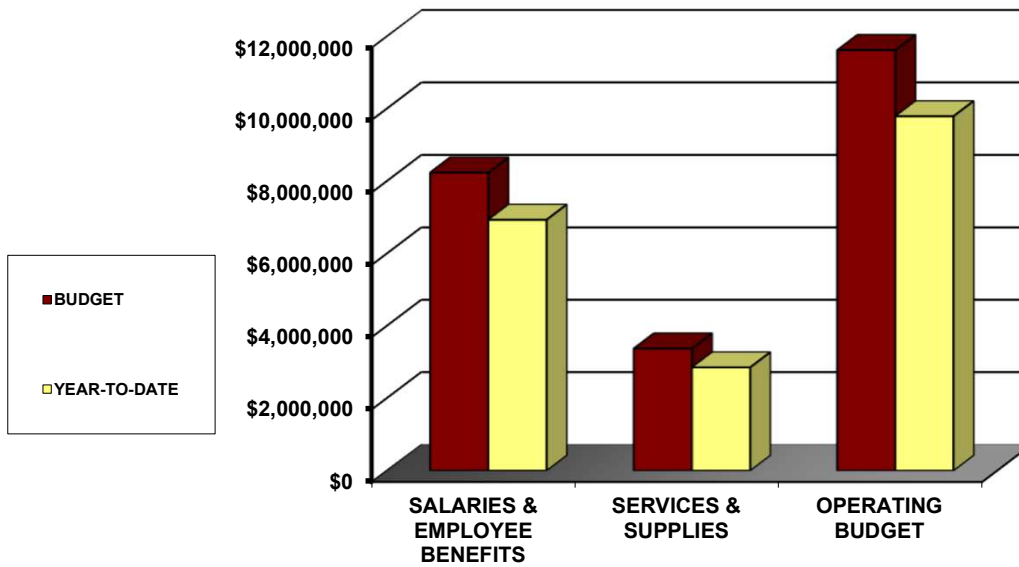
*All amounts rounded to the nearest dollar.

DISABILITY RETIREMENT

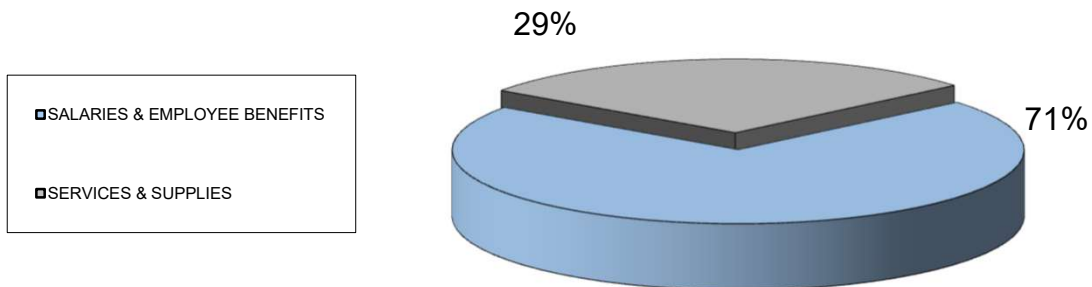
BUDGET CONTROL REPORT - FISCAL YEAR 2024-2025 BASED ON EXPENDITURES AS OF JUNE 30, 2025

<u>CATEGORY</u>	<u>BUDGET</u>	<u>YEAR-TO-DATE</u>	<u>OVER / (UNDER) BUDGET</u>
SALARIES & EMPLOYEE BENEFITS	\$8,241,073	\$6,939,776	(\$1,301,296)
SERVICES & SUPPLIES	\$3,379,200	\$2,857,308	(\$521,892)
OPERATING BUDGET	\$11,620,273	\$9,797,084	(\$1,823,189)

Budgeted Positions 44
Filled Positions 34



Total Expenditures by Category



FISCAL YEAR 2024-2025

DISABILITY RETIREMENT

**SUMMARY OF SALARIES AND EMPLOYEE BENEFITS
BASED ON EXPENDITURES AS OF JUNE 30, 2025**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
SALARIES & OTHER PAYS			
PERMANENT / COUNTY TEMPORARY	\$4,545,563	\$3,663,042	(\$882,521)
AGENCY TEMPORARY	407,300	363,391	(43,909)
LACERA INTERN PROGRAM	0	0	0
STIPENDS	0	0	0
OVERTIME	140,800	102,279	(38,521)
BILINGUAL BONUS	0	0	0
PAY IN LIEU OF SALARY REDUCTION	0	0	0
TRANSPORTATION ALLOWANCE	0	0	0
RIDESHARE ALLOWANCE	4,500	0	(4,500)
SICKLEAVE BUYBACK	6,000	3,871	(2,129)
RESERVE FOR REMUNERATION	0	0	0
TOTAL SALARIES & OTHER PAYS	\$5,104,163	\$4,132,582	(\$971,581)
VARIABLE BENEFITS			
RETIREMENT	945,056	934,258	(10,799)
FICA CONTRIBUTION	65,911	57,902	(8,009)
COUNTY SUBSIDY - INSURANCE	445,646	252,923	(192,723)
OPTIONS PLAN	290,464	226,774	(63,690)
LIFE INSURANCE	2,162	1,405	(757)
HEALTH INSURANCE TEMPS	0	0	0
FLEXIBLE BENEFIT PLAN	0	0	0
THRIFT PLAN / HORIZONS	181,823	108,686	(73,137)
SAVINGS PLAN	142,633	90,908	(51,725)
PENSION SAVINGS PLAN	0	0	0
MEGAFLEX	606,190	486,404	(119,786)
TOTAL VARIABLE BENEFITS	\$2,679,885	\$2,159,261	(\$520,624)
OPEB CONTRIBUTION	180,030	191,487	11,458
ADDITIONAL OPEB CONTRIBUTION	0	180,030	180,030
OTHER BENEFITS	276,995	276,416	(578)
TOTAL EMPLOYEE BENEFITS	\$3,136,909	\$2,807,194	(\$329,715)
TOTAL SALARIES & EMPLOYEE BENEFITS	\$8,241,073	\$6,939,776	(\$1,301,296)

*All amounts rounded to the nearest dollar.

FISCAL YEAR 2024-2025

DISABILITY RETIREMENT

**DETAIL OF SERVICES AND SUPPLIES ACCOUNTS
BASED ON EXPENDITURES AS OF JUNE 30, 2025**

		BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
	TRANSPORTATION AND TRAVEL			
9181	TRANSPORTATION	\$1,500	\$2,082	\$582
9182	TRAVEL	6,200	7,626	1,426
	TOTAL	7,700	9,708	2,008
	OFFICE SUPPLIES AND EQUIPMENT			
9302	SPECIAL ORDERS/MINOR EQUIP	5,000	867	(4,133)
	TOTAL	5,000	867	(4,133)
	PROFESSIONAL AND SPECIALIZED SERVICES			
9673	PHOTOCOPIES OF DOCUMENTS	215,000	123,164	(91,837)
9695	JOB ANALYST	20,000	30,080	10,080
	TOTAL	235,000	153,244	(81,757)
	LEGAL FEES AND SERVICES			
9772	OUTSIDE LEGAL COUNSEL	20,000	42,271	22,271
	TOTAL	20,000	42,271	22,271
	DISABILITY FEES AND SERVICES			
9802	HEARING OFFICER FEES	120,000	102,330	(17,670)
9803	MEDICAL FEES	2,800,000	2,513,826	(286,174)
9804	COURT REPORTER	25,000	14,654	(10,346)
9805	INVESTIGATIVE SERVICES	20,000	6,104	(13,897)
9806	DATABASE SEARCHES	300	2	(298)
9807	MEDICAL ADVISOR	125,000	0	(125,000)
	TOTAL	3,090,300	2,636,915	(453,385)
	EDUCATIONAL EXPENSES			
9961	MEMBERSHIPS	200	0	(200)
9962	REGISTRATION FEES	20,000	13,732	(6,268)
9963	EDUCATIONAL MATERIALS	500	56	(444)
	TOTAL	20,700	13,789	(6,911)
	MISCELLANEOUS			
9986	MISCELLANEOUS	500	514	14
	TOTAL	500	514	14
	GRAND TOTAL	\$3,379,200	\$2,857,308	(\$521,892)

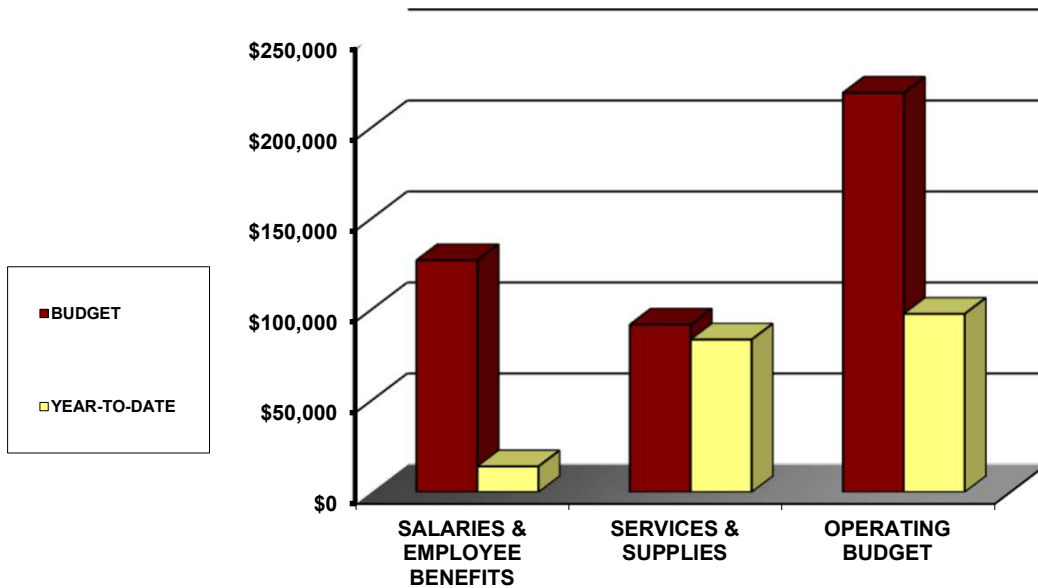
*All amounts rounded to the nearest dollar.

ETHICS AND COMPLIANCE OFFICE

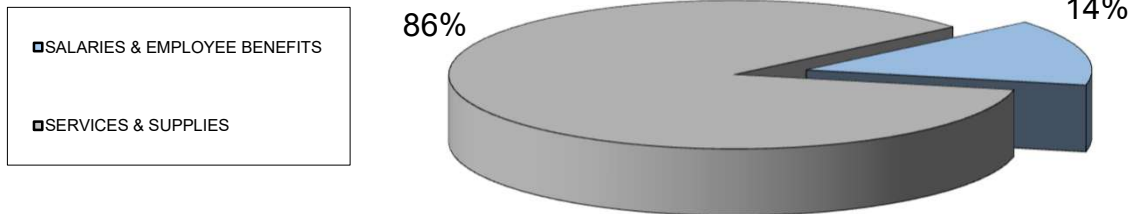
BUDGET CONTROL REPORT - FISCAL YEAR 2024-2025 BASED ON EXPENDITURES AS OF JUNE 30, 2025

<u>CATEGORY</u>	<u>BUDGET</u>	<u>YEAR-TO-DATE</u>	<u>OVER / (UNDER) BUDGET</u>
SALARIES & EMPLOYEE BENEFITS	\$127,400	\$14,108	(\$113,292)
SERVICES & SUPPLIES	\$92,000	\$83,830	(\$8,170)
OPERATING BUDGET	\$219,400	\$97,938	(\$121,462)

Budgeted Positions 1
Filled Positions 0



Total Expenditures by Category



FISCAL YEAR 2024-2025

ETHICS AND COMPLIANCE OFFICE

**SUMMARY OF SALARIES AND EMPLOYEE BENEFITS
BASED ON EXPENDITURES AS OF JUNE 30, 2025**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
SALARIES & OTHER PAYS			
PERMANENT / COUNTY TEMPORARY	\$93,330	\$830	(\$92,500)
AGENCY TEMPORARY	0	0	0
LACERA INTERN PROGRAM	0	0	0
STIPENDS	0	0	0
OVERTIME	0	0	0
BILINGUAL BONUS	0	0	0
PAY IN LIEU OF SALARY REDUCTION	0	0	0
TRANSPORTATION ALLOWANCE	0	0	0
RIDESHARE ALLOWANCE	0	0	0
SICKLEAVE BUYBACK	0	0	0
RESERVE FOR REMUNERATION	0	0	0
TOTAL SALARIES & OTHER PAYS	\$93,330	\$830	(\$92,500)
VARIABLE BENEFITS			
RETIREMENT	0	13	13
FICA CONTRIBUTION	1,353	0	(1,353)
COUNTY SUBSIDY - INSURANCE	0	0	0
OPTIONS PLAN	0	0	0
LIFE INSURANCE	0	0	0
HEALTH INSURANCE TEMPS	0	0	0
FLEXIBLE BENEFIT PLAN	0	0	0
THRIFT PLAN / HORIZONS	3,733	0	(3,733)
SAVINGS PLAN	3,733	0	(3,733)
PENSION SAVINGS PLAN	0	0	0
MEGAFLEX	15,866	0	(15,866)
TOTAL VARIABLE BENEFITS	\$24,686	\$13	(\$24,673)
OPEB CONTRIBUTION	3,696	3,932	236
ADDITIONAL OPEB CONTRIBUTION	0	3,696	3,696
OTHER BENEFITS	5,687	5,636	(51)
TOTAL EMPLOYEE BENEFITS	\$34,070	\$13,278	(\$20,792)
TOTAL SALARIES & EMPLOYEE BENEFITS	\$127,400	\$14,108	(\$113,292)

*All amounts rounded to the nearest dollar.

FISCAL YEAR 2024-2025

ETHICS AND COMPLIANCE OFFICE

**DETAIL OF SERVICES AND SUPPLIES ACCOUNTS
BASED ON EXPENDITURES AS OF JUNE 30, 2025**

		BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
	TRANSPORTATION AND TRAVEL			
9181	TRANSPORTATION	\$3,500	\$367	(\$3,133)
9182	TRAVEL	8,000	4,262	(3,738)
	TOTAL	11,500	4,629	(6,871)
	LEGAL FEES AND SERVICES			
9772	OUTSIDE LEGAL COUNSEL	20,000	57,065	37,065
	TOTAL	20,000	57,065	37,065
	EDUCATIONAL EXPENSES			
9961	MEMBERSHIPS	8,000	6,921	(1,079)
9962	REGISTRATION FEES	7,500	13,144	5,644
9963	EDUCATIONAL MATERIALS	45,000	2,070	(42,930)
	TOTAL	60,500	22,136	(38,364)
	GRAND TOTAL	\$92,000	\$83,830	(\$8,170)

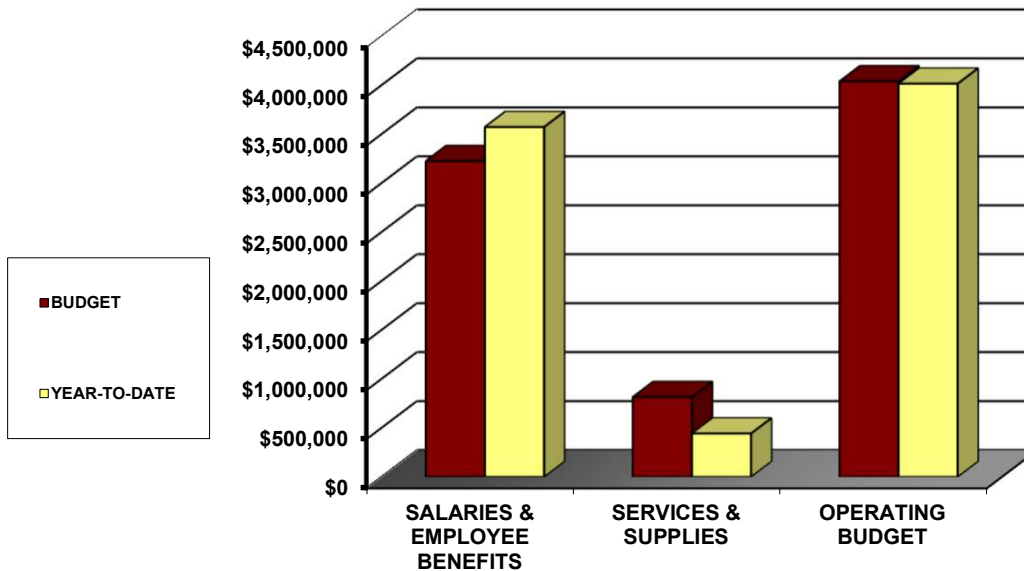
*All amounts rounded to the nearest dollar.

EXECUTIVE OFFICE

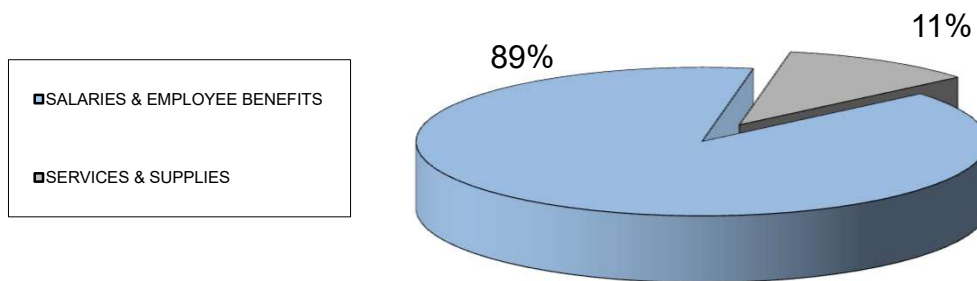
BUDGET CONTROL REPORT - FISCAL YEAR 2024-2025 BASED ON EXPENDITURES AS OF JUNE 30, 2025

<u>CATEGORY</u>	<u>BUDGET</u>	<u>YEAR-TO-DATE</u>	OVER / (UNDER) <u>BUDGET</u>
SALARIES & EMPLOYEE BENEFITS	\$3,224,904	\$3,573,145	\$348,241
SERVICES & SUPPLIES	\$814,600	\$442,463	(\$372,137)
OPERATING BUDGET	\$4,039,504	\$4,015,608	(\$23,896)

Budgeted Positions 10
Filled Positions 9



Total Expenditures by Category



FISCAL YEAR 2024-2025

EXECUTIVE OFFICE

**SUMMARY OF SALARIES AND EMPLOYEE BENEFITS
BASED ON EXPENDITURES AS OF JUNE 30, 2025**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
SALARIES & OTHER PAYS			
PERMANENT / COUNTY TEMPORARY	\$1,678,887	\$2,063,300	\$384,413
AGENCY TEMPORARY	161,000	20,376	(140,624)
LACERA INTERN PROGRAM	0	0	0
STIPENDS	65,000	41,076	(23,924)
OVERTIME	28,400	26,068	(2,332)
BILINGUAL BONUS	0	0	0
PAY IN LIEU OF SALARY REDUCTION	0	0	0
TRANSPORTATION ALLOWANCE	14,400	14,400	0
RIDESHARE ALLOWANCE	1,400	0	(1,400)
SICKLEAVE BUYBACK	0	0	0
RESERVE FOR REMUNERATION	0	0	0
TOTAL SALARIES & OTHER PAYS	\$1,949,087	\$2,165,220	\$216,133
VARIABLE BENEFITS			
RETIREMENT	404,443	465,149	60,706
FICA CONTRIBUTION	26,374	35,276	8,902
COUNTY SUBSIDY - INSURANCE	198,404	117,649	(80,755)
OPTIONS PLAN	0	0	0
LIFE INSURANCE	0	0	0
HEALTH INSURANCE TEMPS	0	0	0
FLEXIBLE BENEFIT PLAN	0	0	0
THRIFT PLAN / HORIZONS	72,755	61,664	(11,091)
SAVINGS PLAN	72,755	79,672	6,916
PENSION SAVINGS PLAN	0	0	0
MEGAFLEX	288,211	362,195	73,984
TOTAL VARIABLE BENEFITS	\$1,062,942	\$1,121,605	\$58,662
OPEB CONTRIBUTION	72,038	76,623	4,585
ADDITIONAL OPEB CONTRIBUTION	0	72,038	72,038
OTHER BENEFITS	140,837	137,660	(3,178)
TOTAL EMPLOYEE BENEFITS	\$1,275,817	\$1,407,925	\$132,108
TOTAL SALARIES & EMPLOYEE BENEFITS	\$3,224,904	\$3,573,145	\$348,241

*All amounts rounded to the nearest dollar.

FISCAL YEAR 2024-2025

EXECUTIVE OFFICE

**DETAIL OF SERVICES AND SUPPLIES ACCOUNTS
BASED ON EXPENDITURES AS OF JUNE 30, 2025**

		BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
	AUTO EXPENSES			
9102	AUTO MAINTENANCE/REPAIR	\$5,000	\$4,332	(\$668)
9103	GAS	4,500	3,373	(1,127)
9105	LICENSE FEES	1,000	778	(222)
	TOTAL	10,500	8,483	(2,017)
	TRANSPORTATION AND TRAVEL			
9181	TRANSPORTATION	4,100	3,156	(944)
9182	TRAVEL	64,000	9,183	(54,817)
	TOTAL	68,100	12,339	(55,761)
	OFFICE SUPPLIES AND EQUIPMENT			
9302	SPECIAL ORDERS/MINOR EQUIP	3,000	3,020	20
	TOTAL	3,000	3,020	20
	PROFESSIONAL AND SPECIALIZED SERVICES			
9543	LEGISLATIVE CONSULTING	280,000	267,276	(12,724)
9672	IMPROVEMENT PROJECTS	80,000	111,816	31,816
9716	PUBLIC & MEDIA RELATIONS	250,000	11,716	(238,284)
9724	STRATEGIC PLANNING	25,000	0	(25,000)
	TOTAL	635,000	390,807	(244,193)
	EDUCATIONAL EXPENSES			
9961	MEMBERSHIPS	25,000	14,718	(10,282)
9962	REGISTRATION FEES	48,000	2,087	(45,913)
9963	EDUCATIONAL MATERIALS	10,000	1,958	(8,042)
	TOTAL	83,000	18,764	(64,236)
	MISCELLANEOUS			
9982	EMPLOYEE RECOGNITION PROGRAM	2,000	1,275	(725)
9984	FOOD/BEVERAGES	9,000	5,851	(3,149)
9986	MISCELLANEOUS	4,000	1,923	(2,077)
	TOTAL	15,000	9,050	(5,950)
	GRAND TOTAL	\$814,600	\$442,463	(\$372,137)

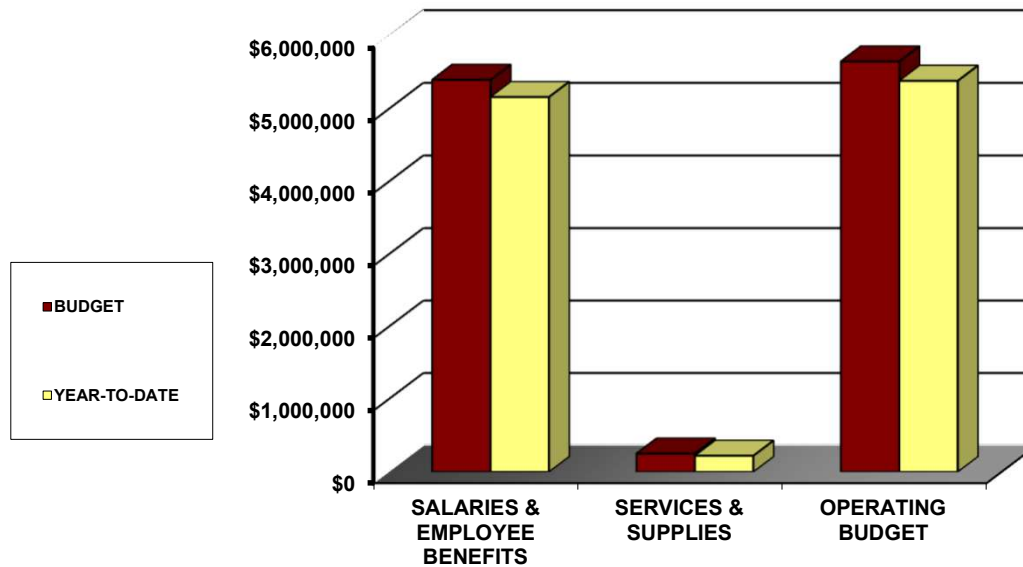
*All amounts rounded to the nearest dollar.

FINANCIAL AND ACCOUNTING SERVICES

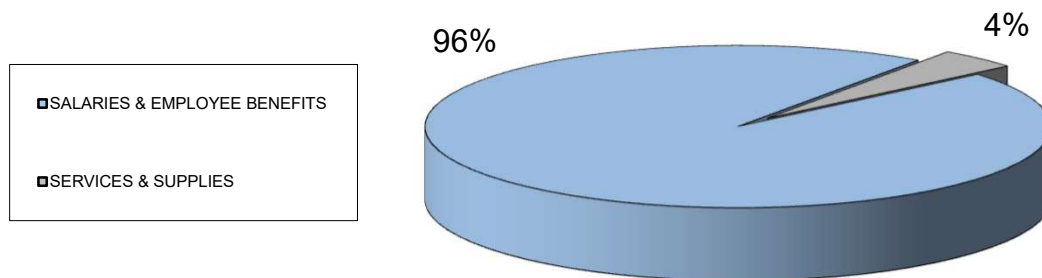
BUDGET CONTROL REPORT - FISCAL YEAR 2024-2025 BASED ON EXPENDITURES AS OF JUNE 30, 2025

<u>CATEGORY</u>	<u>BUDGET</u>	<u>YEAR-TO-DATE</u>	OVER / (UNDER) <u>BUDGET</u>
SALARIES & EMPLOYEE BENEFITS	\$5,405,426	\$5,169,000	(\$236,425)
SERVICES & SUPPLIES	\$253,000	\$222,790	(\$30,210)
OPERATING BUDGET	\$5,658,426	\$5,391,790	(\$266,636)

Budgeted Positions 33
Filled Positions 28



Total Expenditures by Category



FISCAL YEAR 2024-2025

FINANCIAL AND ACCOUNTING SERVICES DIVISION

**SUMMARY OF SALARIES AND EMPLOYEE BENEFITS
BASED ON EXPENDITURES AS OF JUNE 30, 2025**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
SALARIES & OTHER PAYS			
PERMANENT / COUNTY TEMPORARY	\$3,017,068	\$2,714,853	(\$302,215)
AGENCY TEMPORARY	482,500	524,955	42,455
LACERA INTERN PROGRAM	0	0	0
STIPENDS	0	0	0
OVERTIME	62,800	47,405	(15,395)
BILINGUAL BONUS	0	0	0
PAY IN LIEU OF SALARY REDUCTION	0	0	0
TRANSPORTATION ALLOWANCE	0	0	0
RIDESHARE ALLOWANCE	7,500	240	(7,260)
SICKLEAVE BUYBACK	12,000	7,573	(4,427)
RESERVE FOR REMUNERATION	0	0	0
TOTAL SALARIES & OTHER PAYS	\$3,581,868	\$3,295,026	(\$286,842)
VARIABLE BENEFITS			
RETIREMENT	597,175	646,745	49,570
FICA CONTRIBUTION	43,747	41,901	(1,846)
COUNTY SUBSIDY - INSURANCE	73,880	34,371	(39,509)
OPTIONS PLAN	605,133	577,779	(27,354)
LIFE INSURANCE	2,198	2,222	24
HEALTH INSURANCE TEMPS	0	0	0
FLEXIBLE BENEFIT PLAN	0	0	0
THRIFT PLAN / HORIZONS	120,683	95,876	(24,807)
SAVINGS PLAN	16,090	12,289	(3,801)
PENSION SAVINGS PLAN	0	0	0
MEGAFLEX	68,384	41,959	(26,425)
TOTAL VARIABLE BENEFITS	\$1,527,291	\$1,453,142	(\$74,150)
OPEB CONTRIBUTION	116,704	124,132	7,428
ADDITIONAL OPEB CONTRIBUTION	0	116,704	116,704
OTHER BENEFITS	179,562	179,997	435
TOTAL EMPLOYEE BENEFITS	\$1,823,558	\$1,873,975	\$50,417
TOTAL SALARIES & EMPLOYEE BENEFITS	\$5,405,426	\$5,169,000	(\$236,425)

*All amounts rounded to the nearest dollar.

FISCAL YEAR 2024-2025

FINANCIAL AND ACCOUNTING SERVICES DIVISION

**DETAIL OF SERVICES AND SUPPLIES ACCOUNTS
BASED ON EXPENDITURES AS OF JUNE 30, 2025**

		BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
	TRANSPORTATION AND TRAVEL			
9181	TRANSPORTATION	\$3,000	\$1,996	(\$1,004)
9182	TRAVEL	26,000	12,794	(13,206)
	TOTAL	29,000	14,790	(14,210)
	OFFICE SUPPLIES AND EQUIPMENT			
9302	SPECIAL ORDERS/MINOR EQUIP	6,000	589	(5,411)
	TOTAL	6,000	589	(5,411)
	BANK SERVICES			
9753	BANK CHARGES - STATE STREET	200,000	191,072	(8,928)
	TOTAL	200,000	191,072	(8,928)
	EDUCATIONAL EXPENSES			
9961	MEMBERSHIPS	7,000	7,747	747
9962	REGISTRATION FEES	7,000	5,568	(1,433)
9963	EDUCATIONAL MATERIALS	2,000	2,398	398
	TOTAL	16,000	15,712	(288)
	MISCELLANEOUS			
9986	MISCELLANEOUS	2,000	626	(1,374)
	TOTAL	2,000	626	(1,374)
	GRAND TOTAL	\$253,000	\$222,790	(\$30,210)

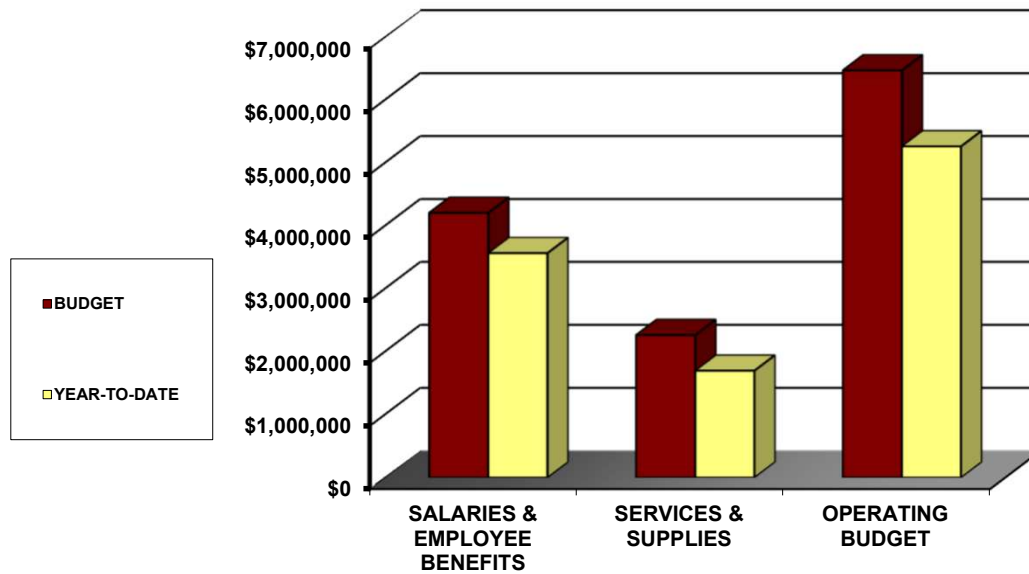
*All amounts rounded to the nearest dollar.

HUMAN RESOURCES

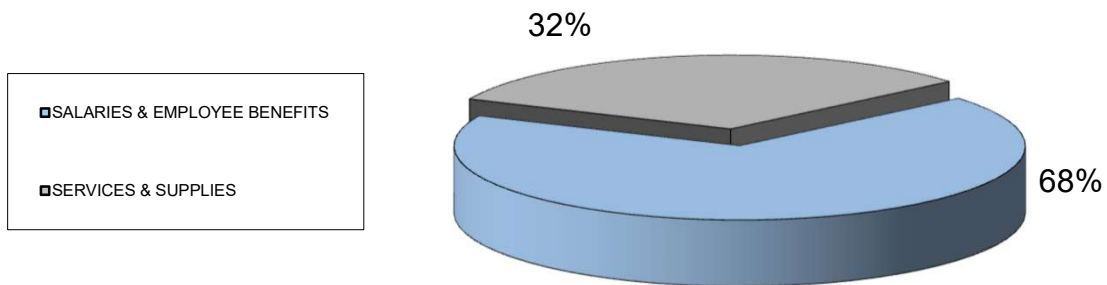
BUDGET CONTROL REPORT - FISCAL YEAR 2024-2025 BASED ON EXPENDITURES AS OF JUNE 30, 2025

<u>CATEGORY</u>	<u>BUDGET</u>	<u>YEAR-TO-DATE</u>	OVER / (UNDER) <u>BUDGET</u>
SALARIES & EMPLOYEE BENEFITS	\$4,206,103	\$3,564,920	(\$641,183)
SERVICES & SUPPLIES	\$2,264,000	\$1,696,357	(\$567,643)
OPERATING BUDGET	\$6,470,103	\$5,261,277	(\$1,208,826)

Budgeted Positions 21
Filled Positions 18



Total Expenditures by Category



FISCAL YEAR 2024-2025

HUMAN RESOURCES

**SUMMARY OF SALARIES AND EMPLOYEE BENEFITS
BASED ON EXPENDITURES AS OF JUNE 30, 2025**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
SALARIES & OTHER PAYS			
PERMANENT / COUNTY TEMPORARY	\$2,267,708	\$1,868,671	(\$399,037)
AGENCY TEMPORARY	50,500	9,930	(40,570)
LACERA INTERN PROGRAM	336,000	284,372	(51,628)
STIPENDS	0	0	0
OVERTIME	6,500	2,901	(3,599)
BILINGUAL BONUS	0	0	0
PAY IN LIEU OF SALARY REDUCTION	0	0	0
TRANSPORTATION ALLOWANCE	0	0	0
RIDESHARE ALLOWANCE	1,700	0	(1,700)
SICKLEAVE BUYBACK	0	0	0
RESERVE FOR REMUNERATION	0	0	0
TOTAL SALARIES & OTHER PAYS	\$2,662,408	\$2,165,873	(\$496,535)
VARIABLE BENEFITS			
RETIREMENT	424,530	457,694	33,164
FICA CONTRIBUTION	32,882	29,401	(3,480)
COUNTY SUBSIDY - INSURANCE	291,356	158,724	(132,632)
OPTIONS PLAN	0	0	0
LIFE INSURANCE	0	0	0
HEALTH INSURANCE TEMPS	0	0	0
FLEXIBLE BENEFIT PLAN	0	0	0
THRIFT PLAN / HORIZONS	90,708	54,640	(36,068)
SAVINGS PLAN	90,708	60,538	(30,170)
PENSION SAVINGS PLAN	0	0	0
MEGAFLEX	385,510	315,759	(69,751)
TOTAL VARIABLE BENEFITS	\$1,315,694	\$1,076,756	(\$238,938)
OPEB CONTRIBUTION	89,813	95,530	5,716
ADDITIONAL OPEB CONTRIBUTION	0	89,813	89,813
OTHER BENEFITS	138,187	136,947	(1,240)
TOTAL EMPLOYEE BENEFITS	\$1,543,695	\$1,399,047	(\$144,648)
TOTAL SALARIES & EMPLOYEE BENEFITS	\$4,206,103	\$3,564,920	(\$641,183)

*All amounts rounded to the nearest dollar.

FISCAL YEAR 2024-2025

HUMAN RESOURCES

**DETAIL OF SERVICES AND SUPPLIES ACCOUNTS
BASED ON EXPENDITURES AS OF JUNE 30, 2025**

		BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
	TRANSPORTATION AND TRAVEL			
9181	TRANSPORTATION	\$1,200	\$577	(\$623)
9182	TRAVEL	15,000	11,823	(3,177)
	TOTAL	16,200	12,400	(3,800)
	OFFICE SUPPLIES AND EQUIPMENT			
9302	SPECIAL ORDERS/MINOR EQUIP	3,000	2,551	(449)
	TOTAL	3,000	2,551	(449)
	PARKING FEES			
9491	GATEWAY PLAZA	515,000	552,228	37,228
9492	MUSIC CENTER	2,000	0	(2,000)
	TOTAL	517,000	552,228	35,228
	PROFESSIONAL AND SPECIALIZED SERVICES			
9504	PAYROLL SERVICES	125,000	131,164	6,164
9510	FINGERPRINTING SERVICES	3,500	4,652	1,152
9512	PAYROLL ENV, DUPLICATE W2'S - AUD	300	345	45
9513	PERSONNEL SRVCS - HUMAN RESOURCES	62,000	81,246	19,246
9547	HUMAN RESOURCES CONSULTING	250,000	112,362	(137,638)
9694	BACKGROUND CHECKS	3,000	8,290	5,290
9700	OHS PHYSICALS	1,000	0	(1,000)
9711	REQUEST FOR ACCOMMODATIONS	35,000	21,926	(13,074)
9718	LEAVE CASE MANAGEMENT PROGRAM	47,500	20,274	(27,226)
9721	ORGANIZATIONAL PROGRAMS	50,000	0	(50,000)
	TOTAL	577,300	380,259	(197,041)
	COMPUTER SERVICES & SUPPORT			
9838	MISC SOFTWARE PACKAGES	150,000	81,311	(68,689)
	TOTAL	150,000	81,311	(68,689)
	EDUCATIONAL EXPENSES			
9961	MEMBERSHIPS	9,000	11,058	2,058
9962	REGISTRATION FEES	37,000	41,605	4,605
9963	EDUCATIONAL MATERIALS	6,000	2,495	(3,505)
9966	DEPARTMENTAL TRAINING	420,000	146,273	(273,727)
9967	TUITION REIMBURSEMENT PROGRAM	75,000	62,694	(12,306)
9968	MOU TRAINING ALLOCATION	100,000	71,587	(28,413)
9969	MENTORING PROGRAM	50,000	33,350	(16,650)
9970	FORUM/SUMMIT	22,000	0	(22,000)
	TOTAL	719,000	369,062	(349,938)

FISCAL YEAR 2024-2025

HUMAN RESOURCES

**DETAIL OF SERVICES AND SUPPLIES ACCOUNTS
BASED ON EXPENDITURES AS OF JUNE 30, 2025**

		BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
MISCELLANEOUS				
9981	RECRUITMENT	\$250,000	\$275,399	\$25,399
9986	MISCELLANEOUS	1,500	1,610	110
9989	WEB DAY	5,000	4,995	(5)
9991	MANAGEMENT OFFSITE	25,000	16,542	(8,458)
	TOTAL	281,500	298,546	17,046
GRAND TOTAL		\$2,264,000	\$1,696,357	(\$567,643)

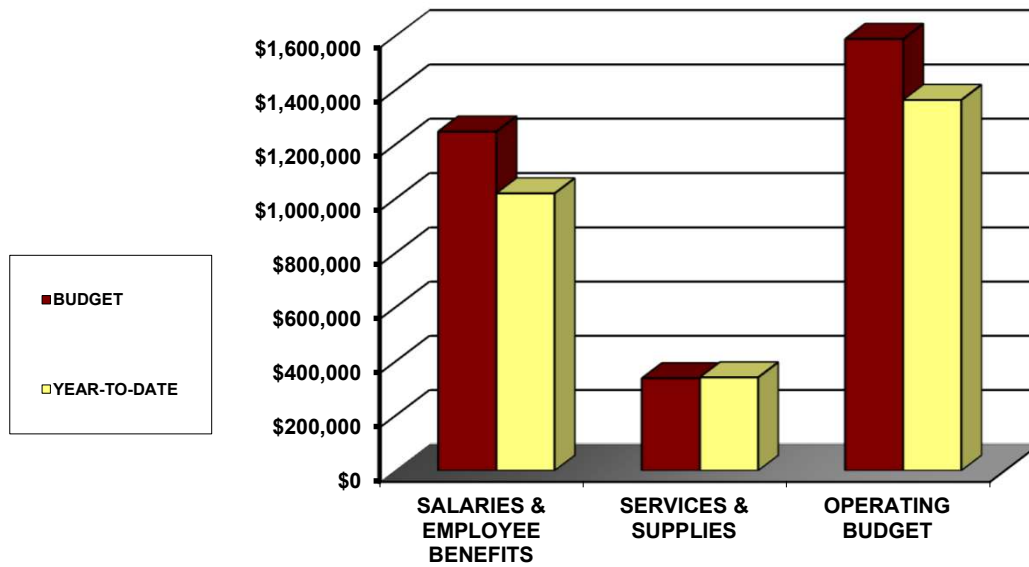
*All amounts rounded to the nearest dollar.

INFORMATION SECURITY OFFICE

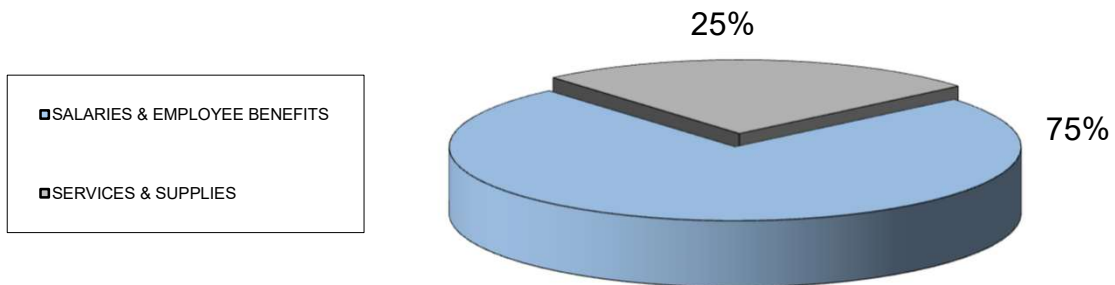
BUDGET CONTROL REPORT - FISCAL YEAR 2024-2025 BASED ON EXPENDITURES AS OF JUNE 30, 2025

<u>CATEGORY</u>	<u>BUDGET</u>	<u>YEAR-TO-DATE</u>	<u>OVER / (UNDER) BUDGET</u>
SALARIES & EMPLOYEE BENEFITS	\$1,250,129	\$1,022,245	(\$227,884)
SERVICES & SUPPLIES	\$340,700	\$343,990	\$3,290
OPERATING BUDGET	\$1,590,829	\$1,366,235	(\$224,594)

Budgeted Positions 5
Filled Positions 5



Total Expenditures by Category



FISCAL YEAR 2024-2025

INFORMATION SECURITY OFFICE

**SUMMARY OF SALARIES AND EMPLOYEE BENEFITS
BASED ON EXPENDITURES AS OF JUNE 30, 2025**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
SALARIES & OTHER PAYS			
PERMANENT / COUNTY TEMPORARY	\$660,598	\$361,140	(\$299,458)
AGENCY TEMPORARY	302,000	388,228	86,228
LACERA INTERN PROGRAM	0	0	0
STIPENDS	0	0	0
OVERTIME	0	0	0
BILINGUAL BONUS	0	0	0
PAY IN LIEU OF SALARY REDUCTION	0	0	0
TRANSPORTATION ALLOWANCE	0	0	0
RIDESHARE ALLOWANCE	0	0	0
SICKLEAVE BUYBACK	0	0	0
RESERVE FOR REMUNERATION	0	0	0
TOTAL SALARIES & OTHER PAYS	\$962,598	\$749,368	(\$213,230)
VARIABLE BENEFITS			
RETIREMENT	46,384	79,879	33,495
FICA CONTRIBUTION	9,579	5,338	(4,240)
COUNTY SUBSIDY - INSURANCE	0	28,976	28,976
OPTIONS PLAN	0	0	0
LIFE INSURANCE	0	0	0
HEALTH INSURANCE TEMPS	0	0	0
FLEXIBLE BENEFIT PLAN	0	0	0
THRIFT PLAN / HORIZONS	26,424	10,935	(15,489)
SAVINGS PLAN	26,424	5,336	(21,088)
PENSION SAVINGS PLAN	0	0	0
MEGAFLEX	112,302	48,527	(63,775)
TOTAL VARIABLE BENEFITS	\$221,113	\$178,991	(\$42,122)
OPEB CONTRIBUTION	26,163	27,829	1,666
ADDITIONAL OPEB CONTRIBUTION	0	26,163	26,163
OTHER BENEFITS	40,255	39,894	(361)
TOTAL EMPLOYEE BENEFITS	\$287,531	\$272,877	(\$14,654)
TOTAL SALARIES & EMPLOYEE BENEFITS	\$1,250,129	\$1,022,245	(\$227,884)

*All amounts rounded to the nearest dollar.

FISCAL YEAR 2024-2025

INFORMATION SECURITY OFFICE

**DETAIL OF SERVICES AND SUPPLIES ACCOUNTS
BASED ON EXPENDITURES AS OF JUNE 30, 2025**

		BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
	TRANSPORTATION AND TRAVEL			
9181	TRANSPORTATION	\$2,200	\$49	(\$2,151)
9182	TRAVEL	14,000	36	(13,964)
	TOTAL	16,200	85	(16,115)
	PROFESSIONAL AND SPECIALIZED SERVICES			
9714	SECURITY ASSESSMENT & MONITORING	108,000	144,828	36,828
9725	SOFTWARE SUBSCRIPTION SERVICES	189,500	194,986	5,486
	TOTAL	297,500	339,813	42,313
	EDUCATIONAL EXPENSES			
9961	MEMBERSHIPS	15,000	0	(15,000)
9962	REGISTRATION FEES	12,000	4,092	(7,908)
	TOTAL	27,000	4,092	(22,908)
	GRAND TOTAL	\$340,700	\$343,990	\$3,290

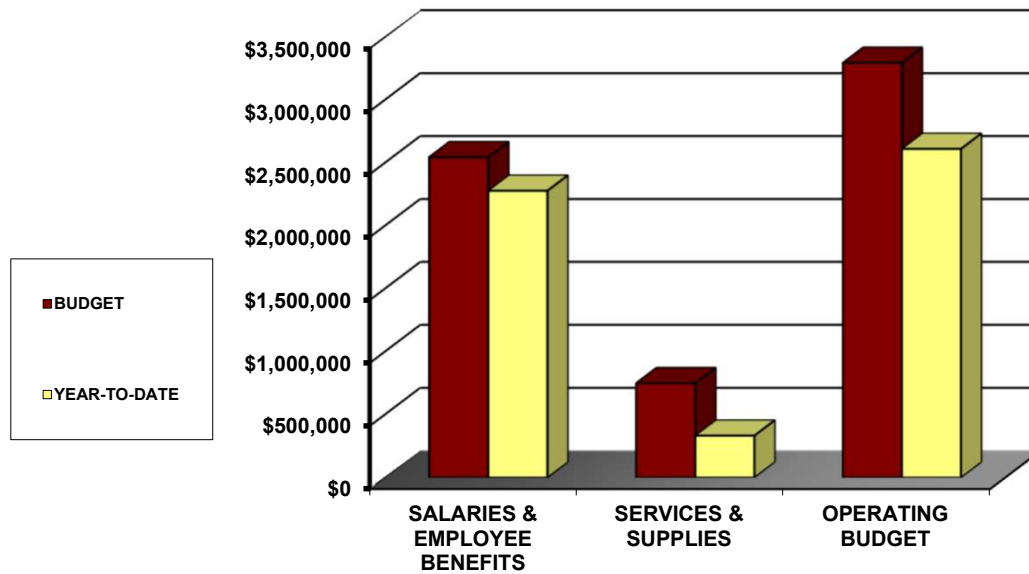
*All amounts rounded to the nearest dollar.

INTERNAL AUDIT SERVICES

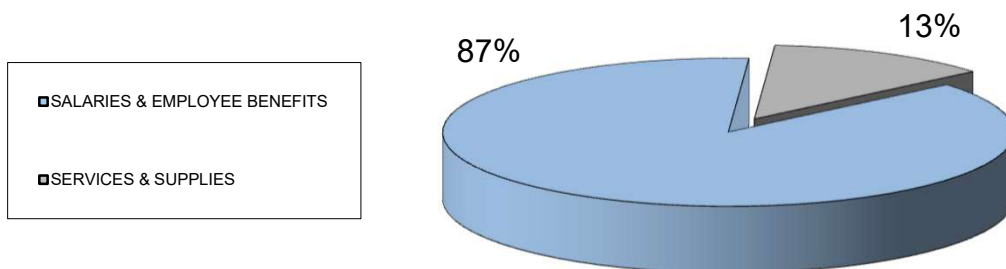
BUDGET CONTROL REPORT - FISCAL YEAR 2024-2025 BASED ON EXPENDITURES AS OF JUNE 30, 2025

<u>CATEGORY</u>	<u>BUDGET</u>	<u>YEAR-TO-DATE</u>	<u>OVER / (UNDER)</u> <u>BUDGET</u>
SALARIES & EMPLOYEE BENEFITS	\$2,545,098	\$2,278,602	(\$266,496)
SERVICES & SUPPLIES	\$749,200	\$332,544	(\$416,656)
OPERATING BUDGET	\$3,294,298	\$2,611,146	(\$683,152)

Budgeted Positions 11
Filled Positions 10



Total Expenditures by Category



FISCAL YEAR 2024-2025

INTERNAL AUDIT SERVICES

**SUMMARY OF SALARIES AND EMPLOYEE BENEFITS
BASED ON EXPENDITURES AS OF JUNE 30, 2025**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
SALARIES & OTHER PAYS			
PERMANENT / COUNTY TEMPORARY	\$1,557,081	\$1,353,729	(\$203,351)
AGENCY TEMPORARY	0	0	0
LACERA INTERN PROGRAM	0	0	0
STIPENDS	0	0	0
OVERTIME	5,500	775	(4,725)
BILINGUAL BONUS	0	0	0
PAY IN LIEU OF SALARY REDUCTION	0	0	0
TRANSPORTATION ALLOWANCE	0	0	0
RIDESHARE ALLOWANCE	1,500	0	(1,500)
SICKLEAVE BUYBACK	0	0	0
RESERVE FOR REMUNERATION	0	0	0
TOTAL SALARIES & OTHER PAYS	\$1,564,081	\$1,354,504	(\$209,576)
VARIABLE BENEFITS			
RETIREMENT	290,743	324,117	33,374
FICA CONTRIBUTION	22,578	21,279	(1,298)
COUNTY SUBSIDY - INSURANCE	114,524	66,410	(48,114)
OPTIONS PLAN	0	0	0
LIFE INSURANCE	143	0	(143)
HEALTH INSURANCE TEMPS	0	0	0
FLEXIBLE BENEFIT PLAN	7,207	0	(7,207)
THRIFT PLAN / HORIZONS	62,283	40,372	(21,912)
SAVINGS PLAN	62,283	50,982	(11,302)
PENSION SAVINGS PLAN	0	0	0
MEGAFLEX	264,704	199,642	(65,062)
TOTAL VARIABLE BENEFITS	\$824,465	\$702,802	(\$121,663)
OPEB CONTRIBUTION	61,669	65,593	3,925
ADDITIONAL OPEB CONTRIBUTION	0	61,669	61,669
OTHER BENEFITS	94,884	94,033	(851)
TOTAL EMPLOYEE BENEFITS	\$981,017	\$924,097	(\$56,920)
TOTAL SALARIES & EMPLOYEE BENEFITS	\$2,545,098	\$2,278,602	(\$266,496)

*All amounts rounded to the nearest dollar.

FISCAL YEAR 2024-2025

INTERNAL AUDIT SERVICES

**DETAIL OF SERVICES AND SUPPLIES ACCOUNTS
BASED ON EXPENDITURES AS OF JUNE 30, 2025**

		BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
	TRANSPORTATION AND TRAVEL			
9181	TRANSPORTATION	\$2,000	\$1,471	(\$529)
9182	TRAVEL	15,000	11,611	(3,389)
	TOTAL	17,000	13,081	(3,919)
	OFFICE SUPPLIES AND EQUIPMENT			
9302	SPECIAL ORDERS/MINOR EQUIP	1,200	199	(1,001)
	TOTAL	1,200	199	(1,001)
	PROFESSIONAL AND SPECIALIZED SERVICES			
9541	AUDITS	650,000	265,858	(384,142)
9702	AUDIT COMMITTEE CONSULTANT	50,000	27,466	(22,534)
	TOTAL	700,000	293,324	(406,676)
	EDUCATIONAL EXPENSES			
9961	MEMBERSHIPS	8,000	9,556	1,556
9962	REGISTRATION FEES	20,000	15,139	(4,861)
9963	EDUCATIONAL MATERIALS	2,500	734	(1,766)
	TOTAL	30,500	25,428	(5,072)
	MISCELLANEOUS			
9986	MISCELLANEOUS	500	512	12
	TOTAL	500	512	12
	GRAND TOTAL	\$749,200	\$332,544	(\$416,656)

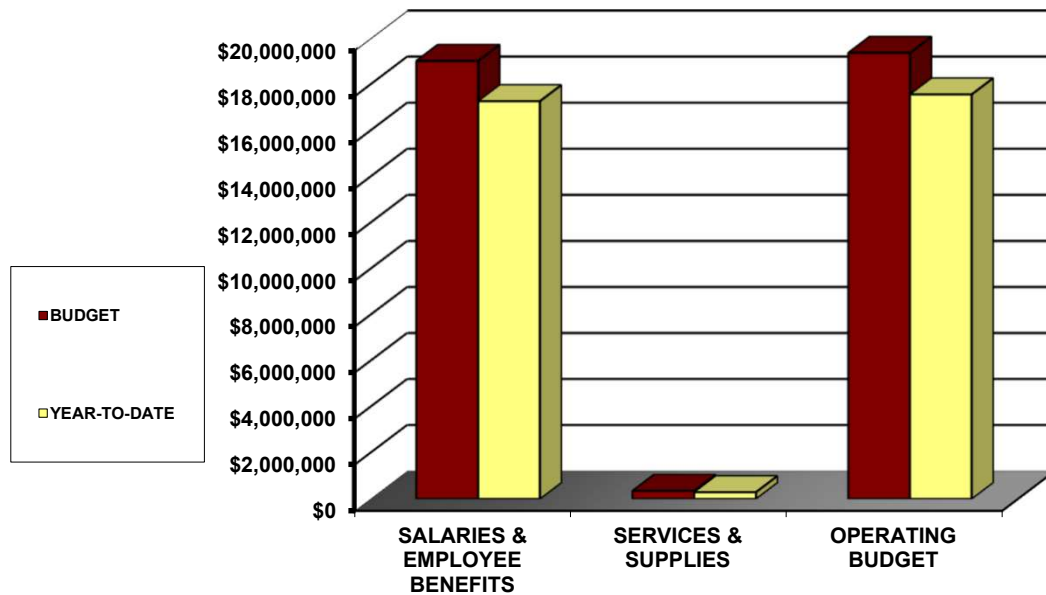
*All amounts rounded to the nearest dollar.

INVESTMENT OFFICE

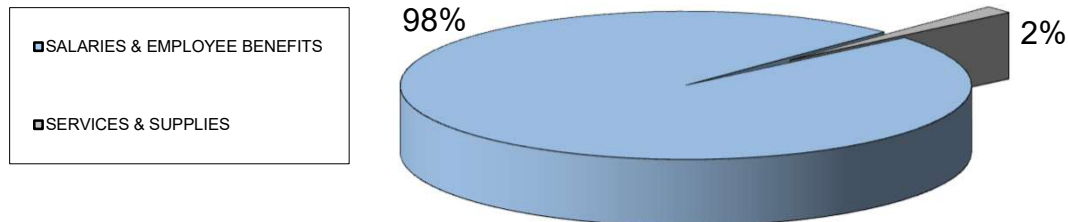
BUDGET CONTROL REPORT - FISCAL YEAR 2024-2025 BASED ON EXPENDITURES AS OF JUNE 30, 2025

<u>CATEGORY</u>	<u>BUDGET</u>	<u>YEAR-TO-DATE</u>	<u>OVER / (UNDER)</u> <u>BUDGET</u>
SALARIES & EMPLOYEE BENEFITS	\$19,027,772	\$17,280,160	(\$1,747,612)
SERVICES & SUPPLIES	\$349,500	\$294,132	(\$55,368)
OPERATING BUDGET	\$19,377,272	\$17,574,292	(\$1,802,980)

Budgeted Positions 46
Filled Positions 38



Total Expenditures by Category



FISCAL YEAR 2024-2025

INVESTMENT OFFICE

**SUMMARY OF SALARIES AND EMPLOYEE BENEFITS
BASED ON EXPENDITURES AS OF JUNE 30, 2025**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
SALARIES & OTHER PAYS			
PERMANENT / COUNTY TEMPORARY	\$11,643,125	\$10,619,869	(\$1,023,256)
AGENCY TEMPORARY	0	0	0
LACERA INTERN PROGRAM	0	0	0
STIPENDS	0	0	0
OVERTIME	800	31	(769)
BILINGUAL BONUS	0	0	0
PAY IN LIEU OF SALARY REDUCTION	0	0	0
TRANSPORTATION ALLOWANCE	14,400	14,400	0
RIDESHARE ALLOWANCE	5,000	0	(5,000)
SICKLEAVE BUYBACK	0	0	0
RESERVE FOR REMUNERATION	0	0	0
TOTAL SALARIES & OTHER PAYS	\$11,663,325	\$10,634,300	(\$1,029,025)
VARIABLE BENEFITS			
RETIREMENT	2,318,234	1,936,524	(381,711)
FICA CONTRIBUTION	168,825	175,771	6,946
COUNTY SUBSIDY - INSURANCE	795,993	491,642	(304,351)
OPTIONS PLAN	0	0	0
LIFE INSURANCE	0	0	0
HEALTH INSURANCE TEMPS	0	0	0
FLEXIBLE BENEFIT PLAN	0	0	0
THRIFT PLAN / HORIZONS	465,725	292,949	(172,776)
SAVINGS PLAN	465,725	352,630	(113,095)
PENSION SAVINGS PLAN	0	0	0
MEGAFLEX	1,979,331	1,741,697	(237,634)
TOTAL VARIABLE BENEFITS	\$6,193,834	\$4,991,213	(\$1,202,621)
OPEB CONTRIBUTION	461,125	490,397	29,272
ADDITIONAL OPEB CONTRIBUTION	0	461,125	461,125
OTHER BENEFITS	709,489	703,125	(6,363)
TOTAL EMPLOYEE BENEFITS	\$7,364,447	\$6,645,860	(\$718,587)
TOTAL SALARIES & EMPLOYEE BENEFITS	\$19,027,772	\$17,280,160	(\$1,747,612)

*All amounts rounded to the nearest dollar.

FISCAL YEAR 2024-2025

INVESTMENT OFFICE

**DETAIL OF SERVICES AND SUPPLIES ACCOUNTS
BASED ON EXPENDITURES AS OF JUNE 30, 2025**

		BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
	TRANSPORTATION AND TRAVEL			
9181	TRANSPORTATION	\$33,000	\$19,559	(\$13,441)
9182	TRAVEL	186,000	133,339	(52,661)
	TOTAL	219,000	152,898	(66,102)
	OFFICE SUPPLIES AND EQUIPMENT			
9302	SPECIAL ORDERS/MINOR EQUIP	3,500	17	(3,483)
	TOTAL	3,500	17	(3,483)
	EDUCATIONAL EXPENSES			
9961	MEMBERSHIPS	85,000	72,028	(12,972)
9962	REGISTRATION FEES	20,000	30,438	10,438
9963	EDUCATIONAL MATERIALS	20,000	35,263	15,263
	TOTAL	125,000	137,730	12,730
	MISCELLANEOUS			
9986	MISCELLANEOUS	2,000	3,487	1,487
	TOTAL	2,000	3,487	1,487
	GRAND TOTAL	\$349,500	\$294,132	(\$55,368)

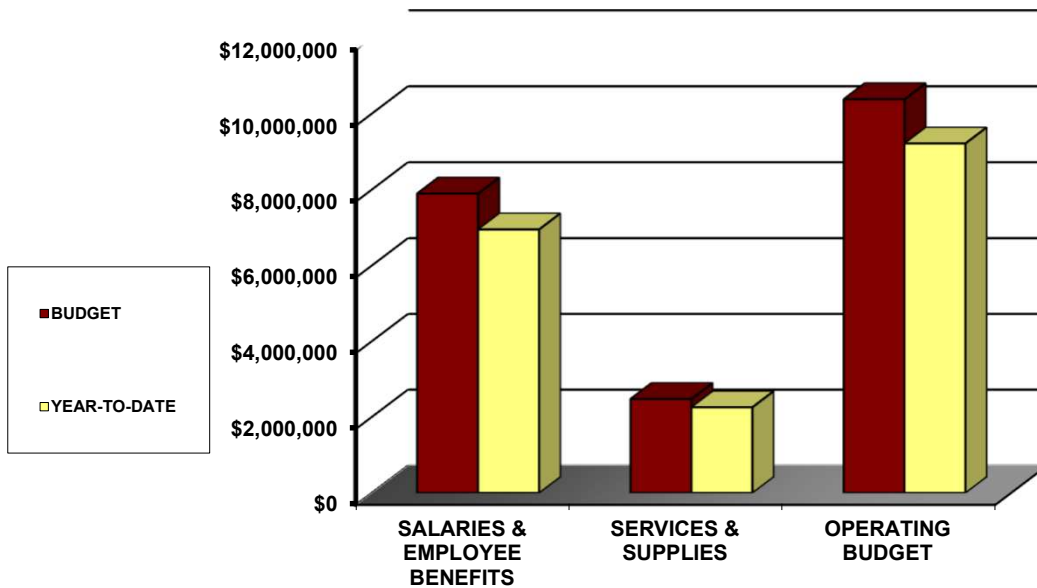
*All amounts rounded to the nearest dollar.

LEGAL SERVICES

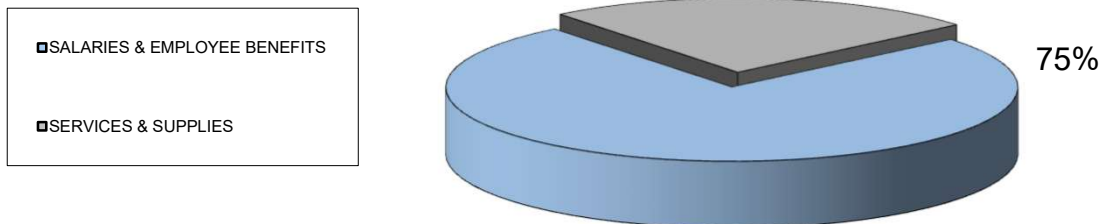
BUDGET CONTROL REPORT - FISCAL YEAR 2024-2025 BASED ON EXPENDITURES AS OF JUNE 30, 2025

<u>CATEGORY</u>	<u>BUDGET</u>	<u>YEAR-TO-DATE</u>	<u>OVER / (UNDER) BUDGET</u>
SALARIES & EMPLOYEE BENEFITS	\$7,904,049	\$6,958,873	(\$945,176)
SERVICES & SUPPLIES	\$2,483,200	\$2,264,093	(\$219,107)
OPERATING BUDGET	\$10,387,249	\$9,222,966	(\$1,164,283)

Budgeted Positions 28
Filled Positions 20



Total Expenditures by Category



FISCAL YEAR 2024-2025

LEGAL SERVICES

**SUMMARY OF SALARIES AND EMPLOYEE BENEFITS
BASED ON EXPENDITURES AS OF JUNE 30, 2025**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
SALARIES & OTHER PAYS			
PERMANENT / COUNTY TEMPORARY	\$4,767,153	\$4,012,384	(\$754,768)
AGENCY TEMPORARY	116,700	131,689	14,989
LACERA INTERN PROGRAM	0	0	0
STIPENDS	0	0	0
OVERTIME	20,300	26,177	5,877
BILINGUAL BONUS	0	0	0
PAY IN LIEU OF SALARY REDUCTION	0	0	0
TRANSPORTATION ALLOWANCE	0	0	0
RIDESHARE ALLOWANCE	2,500	0	(2,500)
SICKLEAVE BUYBACK	0	0	0
RESERVE FOR REMUNERATION	0	0	0
TOTAL SALARIES & OTHER PAYS	\$4,906,653	\$4,170,251	(\$736,402)
VARIABLE BENEFITS			
RETIREMENT	779,465	872,970	93,505
FICA CONTRIBUTION	69,124	64,433	(4,691)
COUNTY SUBSIDY - INSURANCE	477,719	308,117	(169,602)
OPTIONS PLAN	0	0	0
LIFE INSURANCE	0	0	0
HEALTH INSURANCE TEMPS	0	0	0
FLEXIBLE BENEFIT PLAN	0	0	0
THRIFT PLAN / HORIZONS	190,686	117,005	(73,682)
SAVINGS PLAN	190,686	140,653	(50,033)
PENSION SAVINGS PLAN	0	0	0
MEGAFLEX	810,416	607,930	(202,486)
TOTAL VARIABLE BENEFITS	\$2,518,096	\$2,111,108	(\$406,988)
OPEB CONTRIBUTION	188,805	200,821	12,017
ADDITIONAL OPEB CONTRIBUTION	0	188,805	188,805
OTHER BENEFITS	290,496	287,888	(2,608)
TOTAL EMPLOYEE BENEFITS	\$2,997,396	\$2,788,622	(\$208,774)
TOTAL SALARIES & EMPLOYEE BENEFITS	\$7,904,049	\$6,958,873	(\$945,176)

*All amounts rounded to the nearest dollar.

FISCAL YEAR 2024-2025

LEGAL SERVICES

**DETAIL OF SERVICES AND SUPPLIES ACCOUNTS
BASED ON EXPENDITURES AS OF JUNE 30, 2025**

		BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
	AUTO EXPENSES			
9102	AUTO MAINTENANCE/REPAIR	\$3,000	\$1,990	(\$1,010)
9103	GAS	2,000	1,453	(547)
9105	LICENSE FEES	400	238	(162)
	TOTAL	5,400	3,681	(1,719)
	TRANSPORTATION AND TRAVEL			
9181	TRANSPORTATION	6,000	2,668	(3,332)
9182	TRAVEL	35,000	14,063	(20,937)
	TOTAL	41,000	16,731	(24,269)
	OFFICE SUPPLIES AND EQUIPMENT			
9302	SPECIAL ORDERS/MINOR EQUIP	7,500	2,794	(4,706)
	TOTAL	7,500	2,794	(4,706)
	PROFESSIONAL AND SPECIALIZED SERVICES			
9673	PHOTOCOPIES OF DOCUMENTS	300	25,897	25,597
	TOTAL	300	25,897	25,597
	LEGAL FEES AND SERVICES			
9771	ATTORNEY FEES AWARDS/SETTLEMENTS	40,000	46,973	6,973
9772	OUTSIDE LEGAL COUNSEL	2,200,000	2,039,507	(160,493)
9777	LITIGATION SUPPORT	50,000	0	(50,000)
	TOTAL	2,290,000	2,086,480	(203,520)
	EDUCATIONAL EXPENSES			
9961	MEMBERSHIPS	20,000	25,073	5,073
9962	REGISTRATION FEES	30,000	8,483	(21,517)
9963	EDUCATIONAL MATERIALS	85,000	94,572	9,572
	TOTAL	135,000	128,128	(6,872)
	MISCELLANEOUS			
9986	MISCELLANEOUS	4,000	382	(3,618)
	TOTAL	4,000	382	(3,618)
	GRAND TOTAL	\$2,483,200	\$2,264,093	(\$219,107)

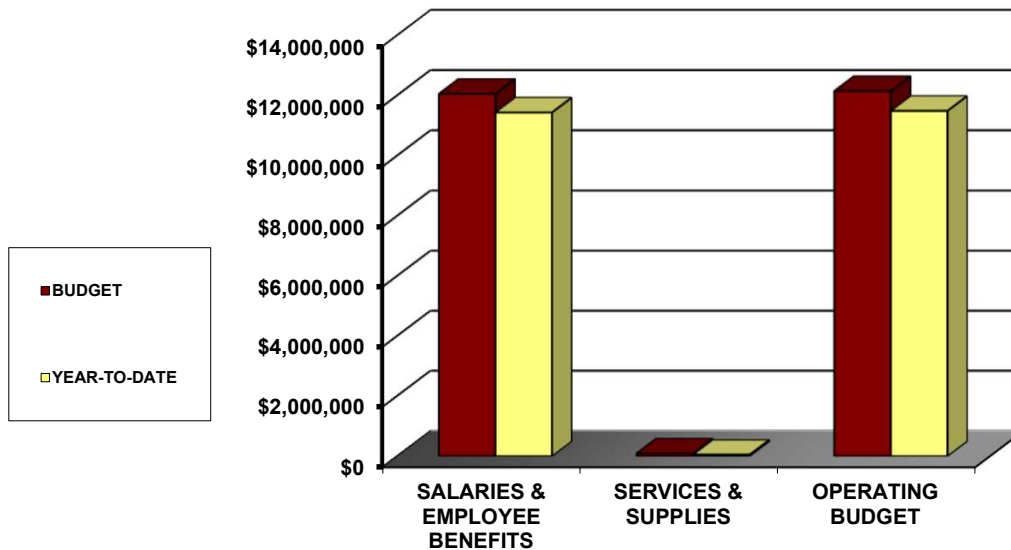
*All amounts rounded to the nearest dollar.

MEMBER SERVICES

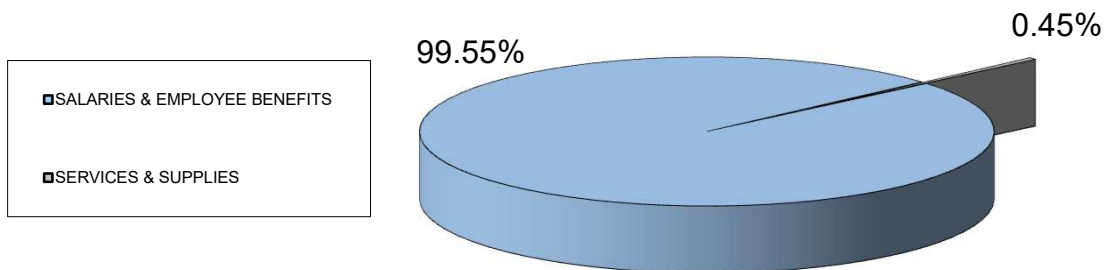
BUDGET CONTROL REPORT - FISCAL YEAR 2024-2025 BASED ON EXPENDITURES AS OF JUNE 30, 2025

<u>CATEGORY</u>	<u>BUDGET</u>	<u>YEAR-TO-DATE</u>	OVER / (UNDER) <u>BUDGET</u>
SALARIES & EMPLOYEE BENEFITS	\$12,062,576	\$11,442,576	(\$620,000)
SERVICES & SUPPLIES	\$94,500	\$52,173	(\$42,327)
OPERATING BUDGET	\$12,157,076	\$11,494,749	(\$662,327)

Budgeted Positions 79
Filled Positions 79



Total Expenditures by Category



FISCAL YEAR 2024-2025

MEMBER SERVICES

**SUMMARY OF SALARIES AND EMPLOYEE BENEFITS
BASED ON EXPENDITURES AS OF JUNE 30, 2025**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
SALARIES & OTHER PAYS			
PERMANENT / COUNTY TEMPORARY	\$6,674,163	\$6,671,896	(\$2,266)
AGENCY TEMPORARY	295,800	69,479	(226,321)
LACERA INTERN PROGRAM	0	0	0
STIPENDS	0	0	0
OVERTIME	384,900	231,271	(153,629)
BILINGUAL BONUS	16,800	9,600	(7,200)
PAY IN LIEU OF SALARY REDUCTION	0	0	0
TRANSPORTATION ALLOWANCE	0	0	0
RIDESHARE ALLOWANCE	10,000	0	(10,000)
SICKLEAVE BUYBACK	15,000	23,948	8,948
RESERVE FOR REMUNERATION	0	0	0
TOTAL SALARIES & OTHER PAYS	\$7,396,663	\$7,006,194	(\$390,469)
VARIABLE BENEFITS			
RETIREMENT	1,341,173	1,526,398	185,225
FICA CONTRIBUTION	96,775	104,681	7,906
COUNTY SUBSIDY - INSURANCE	183,369	62,929	(120,440)
OPTIONS PLAN	1,730,680	1,344,008	(386,672)
LIFE INSURANCE	6,785	6,333	(452)
HEALTH INSURANCE TEMPS	198,891	98,372	(100,519)
FLEXIBLE BENEFIT PLAN	0	0	0
THRIFT PLAN / HORIZONS	266,967	226,243	(40,724)
SAVINGS PLAN	26,692	20,070	(6,622)
PENSION SAVINGS PLAN	30,120	7,220	(22,900)
MEGAFLEX	113,441	85,330	(28,111)
TOTAL VARIABLE BENEFITS	\$3,994,893	\$3,481,584	(\$513,309)
OPEB CONTRIBUTION	264,326	281,156	16,829
ADDITIONAL OPEB CONTRIBUTION	0	264,326	264,326
OTHER BENEFITS	406,694	409,316	2,622
TOTAL EMPLOYEE BENEFITS	\$4,665,913	\$4,436,382	(\$229,531)
TOTAL SALARIES & EMPLOYEE BENEFITS	\$12,062,576	\$11,442,576	(\$620,000)

*All amounts rounded to the nearest dollar.

FISCAL YEAR 2024-2025

MEMBER SERVICES

**DETAIL OF SERVICES AND SUPPLIES ACCOUNTS
BASED ON EXPENDITURES AS OF JUNE 30, 2025**

		BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
	TRANSPORTATION AND TRAVEL			
9181	TRANSPORTATION	\$4,300	\$6,250	\$1,950
9182	TRAVEL	19,000	22,824	3,824
	TOTAL	23,300	29,075	5,775
	OFFICE SUPPLIES AND EQUIPMENT			
9302	SPECIAL ORDERS/MINOR EQUIP	10,000	3,182	(6,818)
	TOTAL	10,000	3,182	(6,818)
	PROFESSIONAL AND SPECIALIZED SERVICES			
9673	PHOTOCOPIES OF DOCUMENTS	6,500	0	(6,500)
	TOTAL	6,500	0	(6,500)
	EDUCATIONAL EXPENSES			
9961	MEMBERSHIPS	1,000	0	(1,000)
9962	REGISTRATION FEES	51,000	16,856	(34,144)
9963	EDUCATIONAL MATERIALS	200	0	(200)
	TOTAL	52,200	16,856	(35,344)
	MISCELLANEOUS			
9986	MISCELLANEOUS	1,500	1,310	(190)
9992	FACILITIES RENTAL	1,000	1,750	750
	TOTAL	2,500	3,060	560
	GRAND TOTAL	\$94,500	\$52,173	(\$42,327)

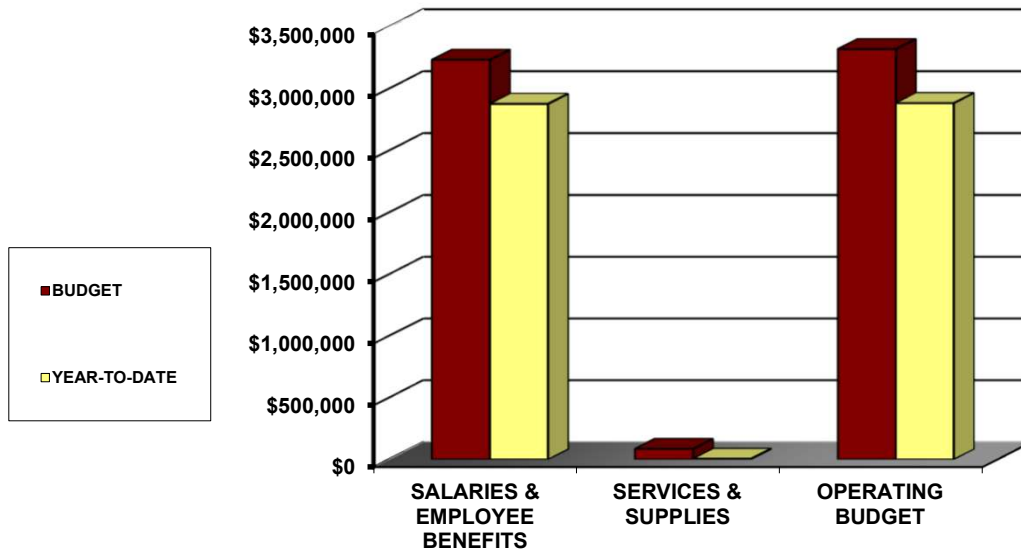
*All amounts rounded to the nearest dollar.

QUALITY ASSURANCE

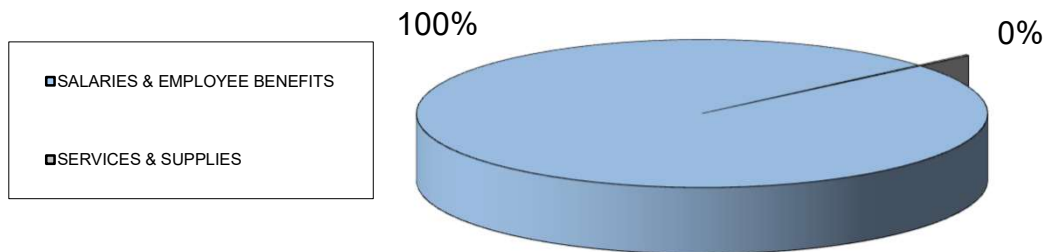
BUDGET CONTROL REPORT - FISCAL YEAR 2024-2025 BASED ON EXPENDITURES AS OF JUNE 30, 2025

<u>CATEGORY</u>	<u>BUDGET</u>	<u>YEAR-TO-DATE</u>	OVER / (UNDER) <u>BUDGET</u>
SALARIES & EMPLOYEE BENEFITS	\$3,234,172	\$2,878,289	(\$355,883)
SERVICES & SUPPLIES	\$86,100	\$6,012	(\$80,088)
OPERATING BUDGET	\$3,320,272	\$2,884,301	(\$435,971)

Budgeted Positions 19
Filled Positions 13



Total Expenditures by Category



FISCAL YEAR 2024-2025

QUALITY ASSURANCE

**SUMMARY OF SALARIES AND EMPLOYEE BENEFITS
BASED ON EXPENDITURES AS OF JUNE 30, 2025**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
SALARIES & OTHER PAYS			
PERMANENT / COUNTY TEMPORARY	\$1,965,306	\$1,663,210	(\$302,096)
AGENCY TEMPORARY	0	0	0
LACERA INTERN PROGRAM	0	0	0
STIPENDS	0	0	0
OVERTIME	11,900	0	(11,900)
BILINGUAL BONUS	0	0	0
PAY IN LIEU OF SALARY REDUCTION	0	0	0
TRANSPORTATION ALLOWANCE	0	0	0
RIDESHARE ALLOWANCE	2,200	0	(2,200)
SICKLEAVE BUYBACK	1,000	0	(1,000)
RESERVE FOR REMUNERATION	0	0	0
TOTAL SALARIES & OTHER PAYS	\$1,980,406	\$1,663,210	(\$317,196)
VARIABLE BENEFITS			
RETIREMENT	400,140	418,337	18,196
FICA CONTRIBUTION	28,497	27,060	(1,437)
COUNTY SUBSIDY - INSURANCE	129,156	95,063	(34,093)
OPTIONS PLAN	24,205	13,084	(11,121)
LIFE INSURANCE	244	218	(25)
HEALTH INSURANCE TEMPS	0	0	0
FLEXIBLE BENEFIT PLAN	0	0	0
THRIFT PLAN / HORIZONS	78,612	57,166	(21,447)
SAVINGS PLAN	75,298	57,994	(17,304)
PENSION SAVINGS PLAN	0	0	0
MEGAFLEX	320,017	266,846	(53,172)
TOTAL VARIABLE BENEFITS	\$1,056,170	\$935,767	(\$120,403)
OPEB CONTRIBUTION	77,837	82,789	4,953
ADDITIONAL OPEB CONTRIBUTION	0	77,837	77,837
OTHER BENEFITS	119,760	118,686	(1,074)
TOTAL EMPLOYEE BENEFITS	\$1,253,766	\$1,215,079	(\$38,687)
TOTAL SALARIES & EMPLOYEE BENEFITS	\$3,234,172	\$2,878,289	(\$355,883)

*All amounts rounded to the nearest dollar.

FISCAL YEAR 2024-2025

QUALITY ASSURANCE

**DETAIL OF SERVICES AND SUPPLIES ACCOUNTS
BASED ON EXPENDITURES AS OF JUNE 30, 2025**

		BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
	TRANSPORTATION AND TRAVEL			
9181	TRANSPORTATION	\$1,200	\$411	(\$789)
9182	TRAVEL	8,400	1,481	(6,919)
	TOTAL	9,600	1,892	(7,708)
	OFFICE SUPPLIES AND EQUIPMENT			
9302	SPECIAL ORDERS/MINOR EQUIP	1,000	205	(795)
	TOTAL	1,000	205	(795)
	PROFESSIONAL AND SPECIALIZED SERVICES			
9715	COST EFFECTIVE MANAGEMENT (CEM)	59,000	0	(59,000)
	TOTAL	59,000	0	(59,000)
	EDUCATIONAL EXPENSES			
9961	MEMBERSHIPS	6,000	2,125	(3,875)
9962	REGISTRATION FEES	10,000	1,150	(8,850)
9963	EDUCATIONAL MATERIALS	300	640	340
	TOTAL	16,300	3,915	(12,385)
	MISCELLANEOUS			
9986	MISCELLANEOUS	200	0	(200)
	TOTAL	200	0	(200)
	GRAND TOTAL	\$86,100	\$6,012	(\$80,088)

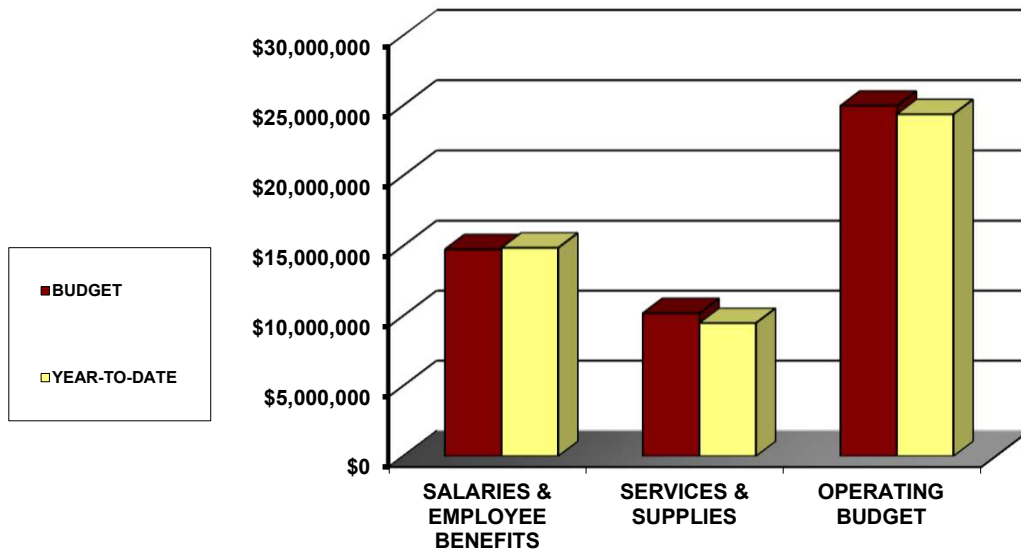
*All amounts rounded to the nearest dollar.

SYSTEMS DIVISION

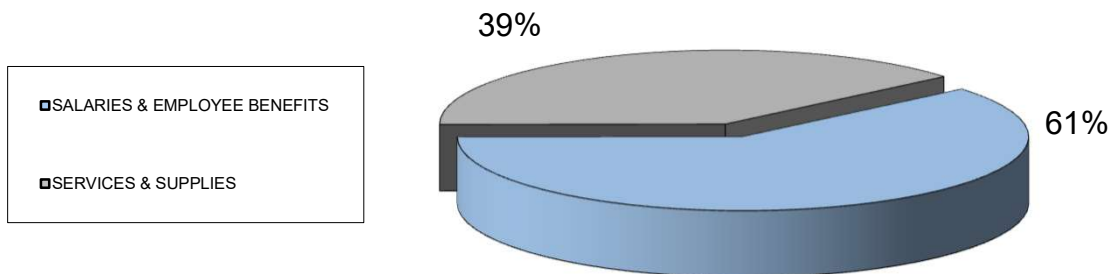
BUDGET CONTROL REPORT - FISCAL YEAR 2024-2025 BASED ON EXPENDITURES AS OF JUNE 30, 2025

<u>CATEGORY</u>	<u>BUDGET</u>	<u>YEAR-TO-DATE</u>	OVER / (UNDER) <u>BUDGET</u>
SALARIES & EMPLOYEE BENEFITS	\$14,784,573	\$14,888,435	\$103,862
SERVICES & SUPPLIES	\$10,217,400	\$9,510,667	(\$706,733)
OPERATING BUDGET	\$25,001,973	\$24,399,102	(\$602,871)

Budgeted Positions 62
Filled Positions 43



Total Expenditures by Category



FISCAL YEAR 2024-2025

SYSTEMS DIVISION

**SUMMARY OF SALARIES AND EMPLOYEE BENEFITS
BASED ON EXPENDITURES AS OF JUNE 30, 2025**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
SALARIES & OTHER PAYS			
PERMANENT / COUNTY TEMPORARY	\$7,720,737	\$7,086,737	(\$634,000)
AGENCY TEMPORARY	2,140,100	2,909,452	769,352
LACERA INTERN PROGRAM	0	0	0
STIPENDS	0	0	0
OVERTIME	229,200	137,318	(91,882)
BILINGUAL BONUS	0	0	0
PAY IN LIEU OF SALARY REDUCTION	0	0	0
TRANSPORTATION ALLOWANCE	7,200	7,200	0
RIDESHARE ALLOWANCE	8,900	0	(8,900)
SICKLEAVE BUYBACK	12,000	24,658	12,658
RESERVE FOR REMUNERATION	0	0	0
TOTAL SALARIES & OTHER PAYS	\$10,118,137	\$10,165,366	\$47,229
VARIABLE BENEFITS			
RETIREMENT	1,456,029	1,623,264	167,235
FICA CONTRIBUTION	111,951	113,761	1,810
COUNTY SUBSIDY - INSURANCE	405,824	283,252	(122,572)
OPTIONS PLAN	459,901	412,601	(47,300)
LIFE INSURANCE	2,762	2,738	(23)
HEALTH INSURANCE TEMPS	0	0	0
FLEXIBLE BENEFIT PLAN	0	0	0
THRIFT PLAN / HORIZONS	308,829	242,893	(65,936)
SAVINGS PLAN	217,738	175,371	(42,367)
PENSION SAVINGS PLAN	1,753	0	(1,753)
MEGAFLEX	925,384	771,270	(154,114)
TOTAL VARIABLE BENEFITS	\$3,890,171	\$3,625,150	(\$265,021)
OPEB CONTRIBUTION	305,784	325,243	19,459
ADDITIONAL OPEB CONTRIBUTION	0	305,784	305,784
OTHER BENEFITS	470,481	466,892	(3,589)
TOTAL EMPLOYEE BENEFITS	\$4,666,436	\$4,723,069	\$56,633
TOTAL SALARIES & EMPLOYEE BENEFITS	\$14,784,573	\$14,888,435	\$103,862

*All amounts rounded to the nearest dollar.

FISCAL YEAR 2024-2025

SYSTEMS DIVISION

**DETAIL OF SERVICES AND SUPPLIES ACCOUNTS
BASED ON EXPENDITURES AS OF JUNE 30, 2025**

		BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
	COMMUNICATIONS			
9121	MOBILE DEVICES SERVICE & EQUIPMENT	\$145,000	\$142,420	(\$2,580)
9124	ENTERPRISE INTERNET CONNECTION	100,000	61,442	(38,558)
9125	TELEPHONE CONNECTION	130,000	62,384	(67,616)
9133	TELEPHONE SYSTEM SUPPLIES & MODIFICATIONS	10,000	0	(10,000)
9135	TELEPHONE SYSTEM MAINTENANCE	5,000	495	(4,505)
	TOTAL	390,000	266,741	(123,259)
	TRANSPORTATION AND TRAVEL			
9181	TRANSPORTATION	3,000	8,404	5,404
9182	TRAVEL	50,000	39,585	(10,415)
	TOTAL	53,000	47,988	(5,012)
	POSTAGE			
9208	MONTHLY RETIREE CHECK MAILING	450,000	557,366	107,366
	TOTAL	450,000	557,366	107,366
	OFFICE SUPPLIES AND EQUIPMENT			
9302	SPECIAL ORDERS/MINOR EQUIP	15,000	15,606	606
9332	COMPUTER MONITORS	30,000	59,673	29,673
9336	COMPUTER PRINTER	10,000	10,171	171
9344	COMPUTER ACCESSORIES	15,000	41,850	26,850
9345	COMPUTER PERIPHERALS	30,000	41,045	11,045
9347	STORAGE MEDIA	5,000	5,686	686
9348	BOARD MEMBER TECH SUPPORT	50,000	47,875	(2,125)
9354	REMOTE WORKFORCE EQUIPMENT	250,000	729,938	479,938
	TOTAL	405,000	951,843	546,843
	EQUIPMENT MAINTENANCE			
9411	AUDIOVISUAL MAINTENANCE	40,000	30,628	(9,372)
9412	KEY CARD SECURITY SYSTEM (DAS)	50,000	52,405	2,405
9414	LAN HARDWARE MAINTENANCE	75,000	73,462	(1,538)
9419	ON-SITE PRINTER MAINTENANCE	10,000	28,422	18,422
9424	EQUIP MAINT - UPS - SERVER ROOM	70,000	20,741	(49,259)
9436	EQUIP MAINT - AIR CONDITIONING	30,000	30,642	642
9438	AUDIOVISUAL ENHANCEMENTS	125,000	118,325	(6,675)
9439	SURVEILLANCE SYSTEM	2,500	2,046	(454)
9442	FIRE SUPPRESSION SYSTEM	2,500	0	(2,500)
9443	GENERATOR SYSTEM	20,000	5,306	(14,694)
	TOTAL	425,000	361,977	(63,023)

FISCAL YEAR 2024-2025

SYSTEMS DIVISION

**DETAIL OF SERVICES AND SUPPLIES ACCOUNTS
BASED ON EXPENDITURES AS OF JUNE 30, 2025**

		BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
	PROFESSIONAL AND SPECIALIZED SERVICES			
9502	EDP CHARGES - ISD	\$180,800	\$207,604	\$26,804
9509	AUDITOR CONTROLLER - PAYROLL SERVICES	110,000	177,976	67,976
9574	KNOWLEDGE & DOC MGMT PROJECTS	225,000	195,750	(29,250)
9680	IRON MOUNTAIN MEDIA STORAGE	30,000	43,787	13,787
9681	RETIREE PAYROLL PRINTING	180,000	208,472	28,472
9717	CLOUD MIGRATION	225,000	55,515	(169,485)
9722	MAINFRAME SERVICES	125,000	116,216	(8,784)
	TOTAL	1,075,800	1,005,319	(70,481)
	COMPUTER SERVICES & SUPPORT			
9831	LAN SOFTWARE & LIC - NEW	100,000	36,111	(63,889)
9832	LAN SOFTWARE & LIC - EXISTING	1,450,000	1,720,325	270,325
9833	MAINFRAME SOFTWARE & LIC - EXISTING	1,200,000	993,312	(206,688)
9843	LAN NETWORK HARDWARE - NEW	92,100	158,476	66,376
9879	CO-LOCATION	30,000	79,643	49,643
9882	BOARDROOM OPERATION MGMT SYSTEMS (I & II)	80,000	50,914	(29,086)
9923	PUBLIC BROADCAST AND/OR STREAMING	30,000	0	(30,000)
9932	DIVISIONAL SOFTWARE - NEW	876,000	351,194	(524,806)
9933	DIVISIONAL SOFTWARE - EXISTING	733,000	622,390	(110,610)
9934	ENTERPRISE SOFTWARE - NEW	1,670,000	940,653	(729,347)
9935	ENTERPRISE SOFTWARE - EXISTING	1,089,000	1,309,636	220,636
	TOTAL	7,350,100	6,262,655	(1,087,445)
	EDUCATIONAL EXPENSES			
9961	MEMBERSHIPS	1,500	1,567	67
9962	REGISTRATION FEES	60,000	49,617	(10,383)
9963	EDUCATIONAL MATERIALS	5,000	4,011	(989)
	TOTAL	66,500	55,195	(11,305)
	MISCELLANEOUS			
9986	MISCELLANEOUS	2,000	1,582	(418)
	TOTAL	2,000	1,582	(418)
	GRAND TOTAL	\$10,217,400	\$9,510,667	(\$706,733)

*All amounts rounded to the nearest dollar.

APPENDIX B

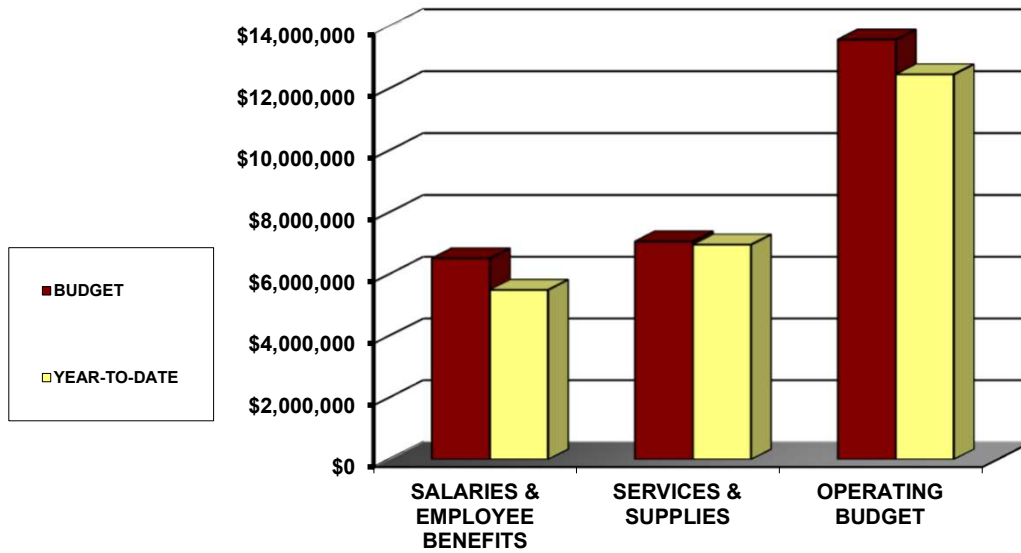
**FISCAL YEAR 2024-2025
RETIREE HEALTHCARE BENEFITS PROGRAM
BUDGET CONTROL REPORT
BASED ON EXPENDITURES AS OF
JUNE 30, 2025**

RETIREE HEALTHCARE BENEFITS PROGRAM

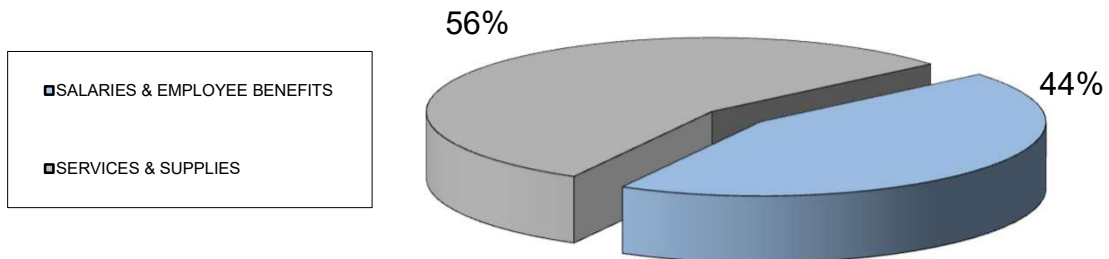
BUDGET CONTROL REPORT - FISCAL YEAR 2024-2025 BASED ON EXPENDITURES AS OF JUNE 30, 2025

<u>CATEGORY</u>	<u>BUDGET</u>	<u>YEAR-TO-DATE</u>	OVER / (UNDER) <u>BUDGET</u>
SALARIES & EMPLOYEE BENEFITS	\$6,519,686	\$5,498,837	(\$1,020,849)
SERVICES & SUPPLIES	\$7,069,334	\$6,965,594	(\$103,740)
OPERATING BUDGET	\$13,589,020	\$12,464,431	(\$1,124,589)

Budgeted Positions 37
Filled Positions 34



Total Expenditures by Category



FISCAL YEAR 2024-2025

RETIREE HEALTH CARE BENEFITS PROGRAM

**SUMMARY OF SALARIES AND EMPLOYEE BENEFITS
BASED ON EXPENDITURES AS OF JUNE 30, 2025**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
SALARIES & OTHER PAYS			
PERMANENT / COUNTY TEMPORARY	\$3,322,077	\$3,292,781	(\$29,296)
AGENCY TEMPORARY	71,100	71,603	503
LACERA INTERN PROGRAM	0	0	0
STIPENDS	0	0	0
OVERTIME	138,900	75,490	(63,410)
BILINGUAL BONUS	3,600	3,600	0
PAY IN LIEU OF SALARY REDUCTION	0	0	0
TRANSPORTATION ALLOWANCE	0	0	0
RIDESHARE ALLOWANCE	3,600	0	(3,600)
SICKLEAVE BUYBACK	10,000	62,539	52,539
RESERVE FOR REMUNERATION	0	0	0
TOTAL SALARIES & OTHER PAYS	\$3,549,277	\$3,506,013	(\$43,264)
VARIABLE BENEFITS			
RETIREMENT	1,544,003	783,469	(760,534)
FICA CONTRIBUTION	48,170	45,071	(3,099)
COUNTY SUBSIDY - INSURANCE	66,649	33,193	(33,456)
OPTIONS PLAN	726,160	610,176	(115,984)
LIFE INSURANCE	2,951	3,398	447
HEALTH INSURANCE TEMPS	132,594	12,162	(120,431)
FLEXIBLE BENEFIT PLAN	0	0	0
THRIFT PLAN / HORIZONS	132,883	98,530	(34,353)
SAVINGS PLAN	31,476	23,849	(7,628)
PENSION SAVINGS PLAN	20,179	1,101	(19,078)
MEGAFLEX	133,775	110,282	(23,492)
TOTAL VARIABLE BENEFITS	\$2,838,839	\$1,721,230	(\$1,117,609)
OPEB CONTRIBUTION	131,570	140,024	8,454
ADDITIONAL OPEB CONTRIBUTION	0	131,570	131,570
OTHER BENEFITS	0	0	0
TOTAL EMPLOYEE BENEFITS	\$2,970,409	\$1,992,824	(\$977,585)
TOTAL SALARIES & EMPLOYEE BENEFITS	\$6,519,686	\$5,498,837	(\$1,020,849)

*All amounts rounded to the nearest dollar.

FISCAL YEAR 2024-2025

RETIREE HEALTH CARE BENEFITS PROGRAM

**DETAIL OF SERVICES AND SUPPLIES ACCOUNTS
BASED ON EXPENDITURES AS OF JUNE 30, 2025**

		BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
	TRANSPORTATION AND TRAVEL			
9181	TRANSPORTATION	\$1,500	\$1,379	(\$121)
9182	TRAVEL	24,700	16,517	(8,183)
	TOTAL	26,200	17,897	(8,303)
	POSTAGE			
9212	SPECIAL RETIREE MAILINGS	325,000	360,049	35,049
	TOTAL	325,000	360,049	35,049
	OFFICE SUPPLIES AND EQUIPMENT			
9302	SPECIAL ORDERS/MINOR EQUIP	5,000	621	(4,379)
	TOTAL	5,000	621	(4,379)
	OPERATIONAL COSTS			
9482	RENT	217,600	217,535	(65)
9483	DEPARTMENTAL OVERHEAD	5,025,934	4,900,227	(125,708)
	TOTAL	5,243,534	5,117,762	(125,772)
	PROFESSIONAL AND SPECIALIZED SERVICES			
9541	AUDITS	123,000	189,035	66,035
9545	HEALTH CARE CONSULTING	762,000	745,899	(16,101)
9674	MEMBER VERIFICATION	90,000	0	(90,000)
9573	OPEB VALUATION	404,000	503,439.50	99,440
	TOTAL	1,379,000	1,438,373	59,373
	BANK SERVICES			
9753	BANK CHARGES - STATE STREET	21,500	19,389	(2,111)
	TOTAL	21,500	19,389	(2,111)
	LEGAL FEES AND SERVICES			
9772	OUTSIDE LEGAL COUNSEL	50,000	0	(50,000)
	TOTAL	50,000	0	(50,000)
	EDUCATIONAL EXPENSES			
9961	MEMBERSHIPS	3,500	3,000	(500)
9962	REGISTRATION FEES	15,000	8,483	(6,517)
9963	EDUCATIONAL MATERIALS	300	0	(300)
	TOTAL	18,800	11,483	(7,317)
	MISCELLANEOUS			
9986	MISCELLANEOUS	300	20	(280)
	TOTAL	300	20	(280)
	GRAND TOTAL	\$7,069,334	\$6,965,594	(\$103,740)

*All amounts rounded to the nearest dollar.

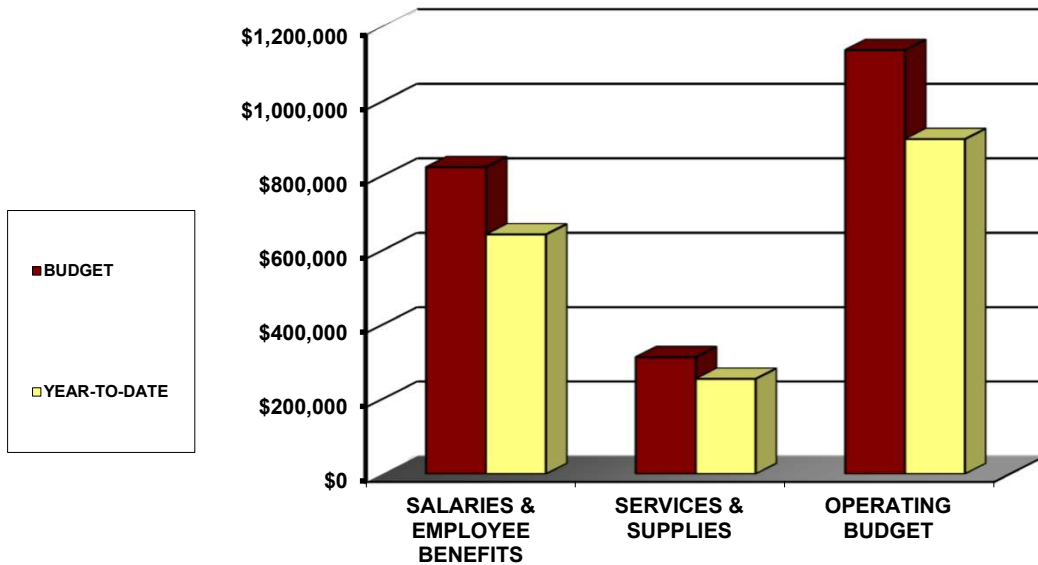
APPENDIX C

**FISCAL YEAR 2024-2025
OTHER POST-EMPLOYMENT BENEFITS (OPEB) TRUST
BUDGET CONTROL REPORT
BASED ON EXPENDITURES AS OF
JUNE 30, 2025**

OTHER POST-EMPLOYMENT BENEFITS TRUST

BUDGET CONTROL REPORT - FISCAL YEAR 2024-2025 BASED ON EXPENDITURES AS OF JUNE 30, 2025

<u>CATEGORY</u>	<u>BUDGET</u>	<u>YEAR-TO-DATE</u>	<u>OVER / (UNDER) BUDGET</u>
SALARIES & EMPLOYEE BENEFITS	\$825,111	\$644,417	(\$180,694)
SERVICES & SUPPLIES	\$314,357	\$256,100	(\$58,257)
OPERATING BUDGET	\$1,139,468	\$900,517	(\$238,952)



Total Expenditures by Category

