

PENSION FUND BUDGET SUMMARY

	FY2021 Actuals	FY 2022 Actuals	FY 2023 Projected Budget	FY 2024 Proposed Budget	Variance FY 2024 vs FY 2023
Over (under funding carryover)	\$ 148,512	167,045	166,116	165,105	(1%)
Revenues:					
Participant/Management Fees and Interest	159,000	121,000	150,000	154,500	3%
Expenditures:					
Administrative (trustee) Fees	133,231	114,954	141,831	146,086	3%
Legal and Audit Fees	7,236	6,975	9,180	9,455	3%
Expenditures	140,467	121,929	151,011	155,541	3%
Over (under) funding of pension costs	\$ 167,045	166,116	165,105	164,064	(1%)

The ***Pension Fund*** accounts for participant fees paid by employees and the costs for administrative, legal and audit fees of the pension. In FY2019, the County contracted with a new investment advisor. Under this new arrangement, the plan receives fees from the investment funds which combined with participant fees are used to pay the administrative, legal and audit fees of the plan. In prior years, the majority of the administrative fees were paid direct to the investment advisor and not reflected in this statement.

Budgets are generally not presented for Pension Trust Funds under current accounting standards. The FY2024 proposed budget for administrative costs are being presented here for Council approval, however it will not be listed as a formal part of the final budget that is adopted.