

**PENSION FUND BUDGET SUMMARY**

	FY2018 Actuals	FY2019 Actuals	FY 2020 Proposed Budget	FY 2021 Proposed Budget	Variance FY 2021 vs FY 2020	FY 2021 Projected Budget	Variance FY 2022 vs FY 2021
<b>Over (under funding carryover)</b>	\$ 80,153	80,026	110,418	122,555	11%	135,355	10%
<b>Revenues:</b>							
Participant/Management Fees and Interest	38,416	159,111	161,000	159,000	(1%)	163,770	3%
<b>Expenditures:</b>							
Administrative (trustee) Fees	33,162	110,378	118,000	135,000	14%	139,050	3%
Legal Fees	419	0	5,000	5,000	0%	5,000	0%
Audit Fees	4,962	6,204	6,000	6,200	3%	6,200	0%
<b>Expenditures</b>	38,543	116,582	129,000	146,200	13%	150,250	3%
<b>Over (under) funding of pension costs</b>	\$ 80,026	122,555	142,418	135,355	(5%)	148,875	10%

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 FY2021 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.