

PENSION FUND BUDGET SUMMARY

| | | FY2023 Actuals | FY 2024 Actuals | FY 2025 Projected Budget | FY 2026 Proposed Budget | Variance FY 2026 vs FY 2025 |
|--|-----------|-------------------|--------------------|--------------------------------|-------------------------------|-----------------------------------|
| Over (under funding carryover) | \$ | 166,116 | 163,949 | 187,297 | 186,224 | (1%) |
| Revenues: | | | | | | |
| Participant/Management Fees and Interest | | 149,743 | 171,162 | 159,135 | 163,909 | 3% |
| Expenditures: | | | | | | |
| Administrative (trustee) Fees | | 145,792 | 141,221 | 150,469 | 154,983 | 3% |
| Legal and Audit Fees | | 6,118 | 6,593 | 9,739 | 10,031 | 3% |
| Expenditures | | 151,910 | 147,814 | 160,208 | 165,014 | 3% |
| Over (under) funding of pension costs | \$ | 163,949 | 187,297 | 186,224 | 185,119 | (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 FY2026 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.