

PENSION FUND BUDGET SUMMARY

	FY2017 Actuals	FY2018 Actuals	FY 2019 Adopted Budget	FY 2019 Projected Budget	FY 2020 Proposed Budget	Variance FY 2020 vs FY 2019
Over (under funding carryover)	\$ 97,816	80,153	59,153	80,026	110,418	87%
Revenues:						
Participant/Management Fees and Interest	30,945	38,416	40,000	160,144	161,000	303%
Expenditures:						
Administrative (trustee) Fees	37,654	33,162	44,000	117,252	118,000	168%
Legal Fees	5,097	419	5,000	6,500	5,000	0%
Audit Fees	5,857	4,962	6,000	6,000	6,000	0%
Expenditures	48,608	38,543	55,000	129,752	129,000	135%
Over (under) funding of pension costs	\$ 80,153	80,026	44,153	110,418	142,418	223%

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 FY2020 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.