

## PENSION FUND BUDGET SUMMARY

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