

PENSION FUND BUDGET SUMMARY

	FY 2024 Actuals	FY 2025 Actuals	FY 2026 Projected Budget	FY 2027 Proposed Budget	Variance FY 2027 vs FY 2026
Over (under funding carryover)	\$ 163,949	187,297	252,433	305,283	21%
Revenues:					
Participant/Management Fees and Interest	171,162	213,848	200,000	206,000	3%
Expenditures:					
Administrative (trustee) Fees	141,221	144,310	137,304	138,000	1%
Legal and Audit Fees	6,593	4,402	9,846	10,141	3%
Expenditures	147,814	148,712	147,150	148,141	1%
Over (under) funding of pension costs	\$ 187,297	252,433	305,283	363,141	19%

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 FY2027 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.