



Legislation Details (With Text)

File #: ID#17-3857 **Version:** 1 **Name:** Approve Fiscal 2018 Admin Expenditures
Type: Action Item **Status:** Passed
File created: 8/31/2017 **In control:** Pension Trustees
On agenda: 9/18/2017 **Final action:** 9/18/2017
Title: Approve pension plan expenditures for fiscal year 2018 totaling \$338,500.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Pension Admin Costs Worksheet FY2018.pdf

Date	Ver.	Action By	Action	Result
9/18/2017	1	Pension Trustees		

SUBJECT/RECOMMENDATION:

Approve pension plan expenditures for fiscal year 2018 totaling \$338,500.

SUMMARY:

The Employees' Pension Plan does not have a legally required budget, however all expenditures must be approved by the Trustees. The following are routine administrative expenditures that staff is requesting approval of for administrative efficiency.

The recommended expenditures for fiscal year 2018 reflect a \$7,400, or 2.1% decrease from the fiscal 2017 expenditures. This decrease is primarily due to a \$15,000 fiscal 2017 one-time capital project to convert the pension payroll administrator's cubicle to a private office. After adjustment for the one-time expenditure, fiscal year 2018 reflects a \$7,600, or 2.3% increase, primarily due to a \$5,000 increase in actuarial consulting fees as a contingency for services related to pension negotiations.

Training and travel are the estimated costs of pension training and related travel, including fiduciary training for the Trustees and Pension Advisory Committee (PAC) members. This is a not-to-exceed amount given uncertainty regarding the number of Trustees and PAC members that may elect to pursue training.

Reimbursements to the General Fund and Central Insurance Fund are for the cost of oversight and administration of the Plan. The reimbursements are for services provided by Human Resources, Payroll, and Finance personnel, along with related operating expenditures.

The firm of Klausner, Kaufman, Jensen and Levinson currently serves as the Plan's pension attorneys. Annual attorney fees also include medical bills for medical services authorized by the PAC, as well as attorney fees for disability cases and hearings.

Money manager, performance measurement consulting, custodial/safekeeping, and actuary fees (other than actuary hourly consulting) are all governed by contracts separately approved by the Trustees, and are not

included in this agenda item total.

APPROPRIATION CODE AND AMOUNT:

0646-xxxxx-5xxxxx (various pension plan expenditure codes)