



## Legislation Text

---

**File #:** ID#16-2777, **Version:** 1

---

### **SUBJECT/RECOMMENDATION:**

Approve the recommended pension plan expenditures for fiscal year 2017, totaling \$338,900.

### **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 2017 reflect a \$20,500, or 6.4%, increase from the fiscal 2016 expenditures. This increase is primarily due to a one-time expenditure of \$15,000 to convert the pension payroll administrator's cubicle to an office. This will provide privacy for pension-related consultations with employees and pensioners.

Training and travel are the estimated costs of pension-related training and 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, safekeeping, and actuary fees 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)

[