DISCUSSION SHEET

Employees' Retirement Fund
Board of Trustees Meeting

February 11, 2020

Issue: Fiscal Year 2019-2020 Budget Amendments

Attachment: 2019-2020 Expenditure Budget Report

Discussion: The current fiscal year budget is from 10/1/19 to 9/30/20.

Overall, the proposed budget amendment will have no net change to the budget. The budget amendment will only reallocate costs.

Highlights include:

- Costs for one election are projected to be higher.
- Special Project costs are increasing due to recent data conversion issues. Allocating additional costs to the project is necessary to have sufficient resources to convert the data by the go-live date of July 20, 2020.
- Manager Fees are projected to be lower than the original budget due to actual assets under management.

Please refer to the attachment for additional details related to the proposed budget amendment.

Recommendation: Approve the proposed budget amendments for FY 2019-2020.

Suggested motion for the approval is as follows: Move approval of the proposed FY 2019-2020 budget amendments reallocating line item budgets as attached to this discussion sheet and authorize the Executive Director to administer the budget.