

# Pension Trust Fund

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Fund 61 • Pension Trust Fund Type

## FUND DESCRIPTION

The Pension Trust Fund is a non-governmental *fiduciary-type fund* that has been maintained for the benefit of employees who retired prior to the District's integration into the Oregon Public Employee Retirement System on July 1, 1981.

## BUDGET SUMMARY

Expenditures	2008-09 Actual	2009-10 Actual	2010-11 Budget	2011-12 Budget
Personnel Services	\$340,356	\$351,748	\$363,882	<b>\$367,916</b>
Materials and Services	2,520		10,000	<b>10,000</b>
Ending Fund Balance	353,225	2,191	2,285	
Total Expenditures	\$696,101	\$353,939	\$376,167	<b>\$377,916</b>

## TRUST MANAGEMENT

The Board of Directors controls the Pension Plan and the investment mix policy, while the District's Fire Chief/Administrator serves as advisor to the Board and authorizes increases in benefit payments.

Day-to-day administration of the plan, including annual trust report filings with the Internal Revenue Service, and payments to retirees, are managed by the District's Finance Directorate. As all trust funds have been utilized, the District is now making contributions to the Trust Fund in order to meet pension benefits each month.

## PENSION BENEFIT

Two groups of retirees are covered under the Pension Trust Fund. One group consists of those individuals who retired prior to amending the plan in 1976. The second group is those individuals affected by the Amended and Restated Plan of 1976, and who retired on or before July 15, 1983.

The original retirement plan document stipulates that the retirees receive a benefit of sixty percent of their current salary range for the job classification held at time of retirement. Thus, their benefit increases are directly tied to raises of the existing employee group. There is one retiree under this plan and three beneficiaries.

Under the 1976 Amended and Restated Plan, benefits are determined by multiplying a percent, which is the value of the number of years of completed service times two percent per year, by the final average salary. The cost of living increases for the retirees under the 1976 Amended and Restated Plan are limited to two percent per year. There are two recipients under this plan.

Administrative fees of \$10,000 are budgeted for actuarial and legal services.

## Pension Trust Fund

<i>Historical Data</i>			<i>Budget for Next Year 2011-12</i>			
Actual Second Preceding Year 2008-09	Actual First Preceding Year 2009-10	Revised Budget This Year 2010-11	Resources	Proposed by Budget Officer	Approved by Budget Committee	Adopted by Governing Board
\$1,002,973	\$353,225	\$1,964	Beginning Fund Balance (Cash Basis) or Working Capital (Accrual Basis)			
(306,872)	351	351	Earnings from Investments			
	363		Miscellaneous Revenue			
		373,852	Transfer from Other Funds	\$377,916	\$377,916	\$377,916
<b>\$696,101</b>	<b>\$353,939</b>	<b>\$376,167</b>	<b>Total Resources</b>	<b>\$377,916</b>	<b>\$377,916</b>	<b>\$377,916</b>
			<b>Requirements</b>			
\$340,356	\$351,748	\$363,882	Pension Benefit Costs	\$367,916	\$367,916	\$367,916
2,520		10,000	Administrative Fees	10,000	10,000	10,000
342,876	351,748	373,882	Total Expenditures	377,916	377,916	377,916
353,225	2,191	2,285	Unappropriated Ending Fund Balance			
<b>\$696,101</b>	<b>\$353,939</b>	<b>\$376,167</b>	<b>Total Requirements</b>	<b>\$377,916</b>	<b>\$377,916</b>	<b>\$377,916</b>

# Volunteer LOSAP Fund

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Fund 63 • Pension Trust Fund Type

## FUND DESCRIPTION

The Volunteer LOSAP Plan Fund was established on July 1, 1998, to account for the resources set aside for a District-managed length of service award plan for its firefighting volunteers. The District Finance Division manages trust investments and plan benefit payments to retired volunteers. Transfers to the fund are based upon actuarial recommendations. The most recent actuarial valuation was completed as of July 1, 2010. This valuation recommended annual contributions by the District of \$53,611.

## BUDGET SUMMARY

Expenditures	2008-09 Actual	2009-10 Actual	2010-11 Budget	2011-12 Budget
Personnel Services	\$44,840	\$32,375	\$764,399	<b>\$992,346</b>
Ending Fund Balance	737,935	801,161		
Total Expenditures	\$782,775	\$833,536	\$764,399	<b>\$992,346</b>

## Volunteer LOSAP Fund

<i>Historical Data</i>			<i>Budget for Next Year 2011-12</i>			
Actual Second Preceding Year 2008-09	Actual First Preceding Year 2009-10	Adopted Budget This Year 2010-11	Resources	Proposed by Budget Officer	Approved by Budget Committee	Adopted by Governing Board
			Beginning Fund Balance (Cash Basis) or			
\$823,021	\$737,936	\$725,125	Working Capital (Accrual Basis)	\$893,995	\$893,995	\$893,995
(100,246)	51,073		Earnings from Investments	44,740	44,740	44,740
	5,253		Miscellaneous Revenue			
60,000	39,274	39,274	Transfer from Other Funds	53,611	53,611	53,611
<b>\$782,775</b>	<b>\$833,536</b>	<b>\$764,399</b>	<b>Total Resources</b>	<b>\$992,346</b>	<b>\$992,346</b>	<b>\$992,346</b>
			<b>Requirements</b>			
\$44,840	\$32,375	\$764,399	Pension Benefit Costs	\$992,346	\$992,346	\$992,346
737,935	801,161		Unappropriated Ending Fund Balance			
<b>\$782,775</b>	<b>\$833,536</b>	<b>\$764,399</b>	<b>Total Requirements</b>	<b>\$992,346</b>	<b>\$992,346</b>	<b>\$992,346</b>