

Pension Trust Fund

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	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget
Personnel Services	\$ 326,645	\$ 329,376	\$ 343,874	\$ 347,637
Ending Fund Balance	307			
Total Expenditures	\$ 326,952	\$ 329,376	\$ 343,874	\$ 347,637

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, is 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. Spousal benefits are equal to 100% of the retiree's benefit. Thus, their benefit increases are directly tied to raises of the existing employee group. There are four beneficiaries under this plan.

Under the 1976 Amended and Restated Plan, benefits were 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.

Pension Trust Fund, continued

Historical Data			Budget for Next Year 2014-15			
Actual Second Preceding Year 2011-12	Actual First Preceding Year 2012-13	Revised Budget This Year 2013-14	Resources	Proposed by Budget Officer	Approved by Budget Committee	Adopted by Governing Board
			Beginning Fund Balance (Cash Basis) or			
\$ 452	\$ 307		Working Capital (Accrual Basis)			
326,500	329,070	\$ 343,874	Earnings from Investments	\$ 347,637	\$ 347,637	\$ 347,637
<u>\$ 326,952</u>	<u>\$ 329,376</u>	<u>\$ 343,874</u>	Transfer from Other Funds			
			Total Resources	<u>\$ 347,637</u>	<u>\$ 347,637</u>	<u>\$ 347,637</u>
			Requirements			
\$ 326,645	\$ 329,376	\$ 343,874	Pension Benefit Costs	\$ 347,637	\$ 347,637	\$ 347,637
326,645	329,376	343,874	Total Expenditures	347,637	347,637	347,637
307			Unappropriated Ending Fund Balance			
<u>\$ 326,952</u>	<u>\$ 329,376</u>	<u>\$ 343,874</u>	Total Requirements	<u>\$ 347,637</u>	<u>\$ 347,637</u>	<u>\$ 347,637</u>

Volunteer LOSAP Fund

Fund 63 • Pension Trust Fund Type

Fund Description

The Volunteer LOSAP Fund accounts for remaining plan assets and liabilities and monthly benefit payments to volunteers under closed Length of Service Award Program plan benefits under the former 1992 and 1998 plans.

There are four volunteers receiving monthly payments and seven who have not yet reached retirement age. The District Finance Directorate manages trust investments and plan benefit payments to retired Volunteers.

Budget Summary

Expenditures	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget
Personnel Services	\$ 374,679	\$ 54,751	\$ 624,248	\$ 109,300
Ending Fund Balance	615,620	659,128		213,484
Total Expenditures	\$ 990,299	\$ 713,879	\$ 624,248	\$ 322,784

Volunteer LOSAP Fund, continued

Historical Data			Budget for Next Year 2014-15		
Actual Second Preceding Year 2011-12	Actual First Preceding Year 2012-13	Revised Budget This Year 2013-14	Resources	Proposed by Budget Officer	Approved by Budget Committee
			Beginning Fund Balance (Cash Basis) or Working Capital (Accrual Basis)	\$ 310,225	\$ 310,225
\$ 924,094	\$ 615,620	\$ 616,198	Earnings from Investments	12,559	12,559
12,594	74,252	8,050	Transfer from Other Funds		12,559
53,611	24,007				
\$ 990,299	\$ 713,879	\$ 624,248	Total Resources	\$ 322,784	\$ 322,784
Requirements					
\$ 374,678	\$ 54,751	\$ 624,248	Pension Benefit Costs	\$ 109,300	\$ 109,300
615,620	659,128		Unappropriated Ending Fund Balance	213,484	213,484
\$ 990,299	\$ 713,879	\$ 624,248	Total Requirements	\$ 322,784	\$ 322,784