

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	2012-13 Actual	2013-14 Actual	2014-15 Budget	2015-16 Budget
Personnel Services	\$ 329,376	\$ 337,512	\$ 347,637	\$ 351,085
Total Expenditures	\$ 329,376	\$ 337,512	\$ 347,637	\$ 351,085

Trust Management

The Board of Directors controls the Pension Plan, 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 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 1973 retirement plan 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 2015-16			
Actual Second Preceding Year 2012-13	Actual First Preceding Year 2013-14	Adopted Budget This Year 2014-15	Resources	Proposed by Budget Officer	Approved by Budget Committee	Adopted by Governing Board
Beginning Fund Balance (Cash Basis) or						
Working Capital (Accrual Basis)						
\$ 307			Transfer from Other Funds	\$ 351,085	\$ 351,085	\$ 351,085
329,070	\$ 337,512	\$ 347,637	Total Resources	\$ 351,085	\$ 351,085	\$ 351,085
\$ 329,376	\$ 337,512	\$ 347,637				
Requirements						
Pension Benefit Costs						
\$ 329,376	\$ 337,512	\$ 347,637		\$ 351,085	\$ 351,085	\$ 351,085
329,376	337,512	347,637	Total Expenditures	351,085	351,085	351,085
\$ 329,376	\$ 337,512	\$ 347,637	Unappropriated Ending Fund Balance			
			Total Requirements	\$ 351,085	\$ 351,085	\$ 351,085

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	2012-13 Actual	2013-14 Actual	2014-15 Budget	2015-16 Budget
Personnel Services	\$ 54,751	\$ 416,220	\$ 109,300	\$ 326,537
Total Requirements	\$ 54,751	\$ 416,220	\$ 109,300	\$ 326,537

Pension Benefit

In addition to monthly plan benefits paid, for 2015-16 the District has budgeted for the potential purchase of annuities in order to pay future volunteers monthly award amounts and, as such has budgeted for this in Personnel Services.

Volunteer LOSAP Fund, continued

Historical Data			Budget for Next Year 2015-16			
Actual Second Preceding Year 2012-13	Actual First Preceding Year 2013-14	Adopted Budget This Year 2014-15	Resources	Proposed by Budget Officer	Approved by Budget Committee	Adopted by Governing Board
Beginning Fund Balance (Cash Basis) or						
\$ 615,620	\$ 659,128	\$ 310,225	Working Capital (Accrual Basis)	\$ 313,837	\$ 313,837	\$ 313,837
74,252	75,754	12,559	Earnings from Investments	12,700	12,700	12,700
24,007			Transfer from Other Funds			
\$ 713,879	\$ 734,882	\$ 322,784	Total Resources	\$ 326,537	\$ 326,537	\$ 326,537
Requirements						
\$ 54,751	\$ 416,220	\$ 109,300	Pension Benefit Costs	\$ 326,537	\$ 326,537	\$ 326,537
659,128	318,662	213,484	Unappropriated Ending Fund Balance			
\$ 713,879	\$ 734,882	\$ 322,784	Total Requirements	\$ 326,537	\$ 326,537	\$ 326,537