

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	2015-16 Actual	2016-17 Actual	2017-18 Adopted Budget	2018-19 Adopted Budget
Personnel Services	\$ 347,682	\$ 340,898	\$ 367,058	\$ 344,464
Total Expenditures	\$ 347,682	\$ 340,898	\$ 367,058	\$ 344,464

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 one beneficiary and one recipient under this plan.

Pension Trust Fund, continued

Historical Data			Budget for Next Year 2018-19		
Actual Second Preceding Year 2015-16	Actual First Preceding Year 2016-17	Adopted Budget This Year 2017-18	Resources	Proposed by Budget Officer	Approved by Budget Committee
Beginning Fund Balance (Cash Basis) or Working Capital (Accrual Basis)					
\$ 347,682	\$ 368,767	\$ 367,058	Transfer from Other Funds	\$ 344,464	\$ 344,464
\$ 347,682	\$ 368,767	\$ 367,058	Total Resources	\$ 344,464	\$ 344,464
Requirements					
\$ 347,682	\$ 340,898	\$ 367,058	Pension Benefit Costs	\$ 344,464	\$ 344,464
		27,869	Unappropriated		
			Ending Fund Balance		
\$ 347,682	\$ 368,767	\$ 367,058	Total Requirements	\$ 344,464	\$ 344,464

Fund Description

The Volunteer LOSAP Fund accounts for remaining plan assets and liabilities, and the monthly benefit payments to volunteers under the former 1992 and 1998 closed Length of Service Award Program 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	2015-16 Actual	2016-17 Actual	2017-18 Adopted Budget	2018-19 Adopted Budget
Personnel Services	\$ 9,300	\$ 10,075	\$ 337,376	\$ 373,423
Total Expenditures	\$ 9,300	\$ 10,075	\$ 337,376	\$ 373,423

Pension Benefit

In addition to monthly plan benefits paid, for 2018-19 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. The District continues to monitor pricing of annuities and, as well, locate certain past volunteers with vested benefits under the prior plan.

The District's replacement plan for current volunteers is a defined contribution plan and is accounted for within the General fund in the volunteer budget.

Volunteer LOSAP Fund, continued

Historical Data			Budget for Next Year 2018-19		
Actual Second Preceding Year 2015-16	Actual First Preceding Year 2016-17	Adopted Budget This Year 2017-18	Resources	Proposed by Budget Officer	Approved by Budget Committee
			Beginning Fund Balance (Cash Basis) or		
\$ 322,197	\$ 323,423	\$ 326,176	Working Capital (Accrual Basis)	\$ 359,061	\$ 359,061
10,526	29,328	11,200	Earnings from Investments	14,362	14,362
			Transfer from Other Funds		14,362
\$ 332,723	\$ 352,751	\$ 337,376	Total Resources	\$ 373,423	\$ 373,423
			Requirements		
\$ 9,300	\$ 10,075	\$ 337,376	Pension Benefit Costs	\$ 373,423	\$ 373,423
323,423	342,676		Unappropriated		\$ 373,423
\$ 332,723	\$ 352,751	\$ 337,376	Ending Fund Balance		
			Total Requirements	\$ 373,423	\$ 373,423