

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	2009-10 Actual	2010-11 Actual	2011-12 Budget	2012-13 Budget
Personnel Services	\$351,748	\$363,882	\$367,916	\$346,444
Materials and Services		29	10,000	
Ending Fund Balance	2,191	452		
Total Expenditures	\$353,939	\$302,391	\$377,916	\$346,444

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. Thus, their benefit increases are directly tied to raises of the existing employee group. There are 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.

Pension Trust Fund, continued

<i>Historical Data</i>				<i>Budget for Next Year 2012-13</i>		
Actual Second Preceding Year 2009-10	Actual First Preceding Year 2010-11	Adopted Budget This Year 2011-12	Resources	Proposed by Budget Officer	Approved by Budget Committee	Adopted by Governing Board
			Beginning Fund Balance (Cash Basis) or Working Capital (Accrual Basis)			
\$ 353,225	\$ 2,191		Earnings from Investments			
351			Miscellaneous Revenue			
363	40		Transfer from Other Funds	\$ 346,444	\$ 346,444	\$ 346,444
	300,160	\$ 377,916				
<u>\$ 353,939</u>	<u>\$ 302,391</u>	<u>\$ 377,916</u>	Total Resources	<u>\$ 346,444</u>	<u>\$ 346,444</u>	<u>\$ 346,444</u>
			Requirements			
\$ 351,748	\$ 301,910	\$ 367,916	Pension Benefit Costs	\$ 346,444	\$ 346,444	\$ 346,444
	29	10,000	Administrative Fees			
<u>351,748</u>	<u>301,939</u>	<u>377,916</u>	Total Expenditures	<u>346,444</u>	<u>346,444</u>	<u>346,444</u>
<u>2,191</u>	<u>452</u>		Unappropriated Ending Fund Balance			
<u>\$ 353,939</u>	<u>\$ 302,391</u>	<u>\$ 377,916</u>	Total Requirements	<u>\$ 346,444</u>	<u>\$ 346,444</u>	<u>\$ 346,444</u>

Volunteer LOSAP Fund

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 program for its firefighting volunteers. The District Finance Directorate 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. The 1998 LOSAP plan was closed effective March 31, 2012. The present value of benefits was paid out during the 2011-12 fiscal year.

BUDGET SUMMARY

Expenditures	2009-10 Actual	2010-11 Actual	2011-12 Budget	2012-13 Budget
Personnel Services	\$ 32,375	\$ 26,815	\$992,346	\$896,729
Ending Fund Balance	801,160	924,094		
Total Expenditures	\$833,535	\$950,909	\$992,346	\$896,729

Volunteer LOSAP Fund, continued

<i>Historical Data</i>			Resources	<i>Budget for Next Year 2012-13</i>		
Actual Second Preceding Year 2009-10	Actual First Preceding Year 2010-11	Adopted Budget This Year 2011-12		Proposed by Budget Officer	Approved by Budget Committee	Adopted by Governing Board
			Beginning Fund Balance (Cash Basis) or			
\$ 737,935	\$ 801,160	\$ 893,995	Working Capital (Accrual Basis)	\$ 824,777	\$ 824,777	\$ 824,777
51,073	110,035	44,740	Earnings from Investments	6,850	6,850	6,850
5,253	440		Miscellaneous Revenue			
39,274	39,274	53,611	Transfer from Other Funds	65,102	65,102	65,102
\$ 833,535	\$ 950,909	\$ 992,346	Total Resources	\$ 896,729	\$ 896,729	\$ 896,729
			Requirements			
\$ 32,375	\$ 26,815	\$ 992,346	Pension Benefit Costs	\$ 896,729	\$ 896,729	\$ 896,729
801,160	924,094		Unappropriated Ending Fund Balance			
\$ 833,535	\$ 950,909	\$ 992,346	Total Requirements	\$ 896,729	\$ 896,729	\$ 896,729