

# POLICE PENSION

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## Police Pension

The mission of the Board of Pension Trustees is outlined in Indiana Statutes: IC 36-8-6-1 et seq. for the 1925 fund, IC 36-8-8-1 et seq. for the 1977 fund, and IC 38-8-8.5 for the Deferred Option Retirement Programs (DROP).

The trustees are charged with the fiduciary responsibility of overseeing payments of 1925 Act pension funds, the operation of the office of the pension secretary and the evaluation of potential officers for membership in the 1977 Act fund. The local board also evaluates applications for disability from the 1977 Act and makes recommendations to the Public Employees Retirement Fund regarding such applications.

### Members:

|                            |                    |                          |
|----------------------------|--------------------|--------------------------|
| Mayor Graham Richard       | Tracy Davis-Cannon | Ronald L. Buskirk (Ret.) |
| Controller Patricia Roller | Andrew C. Bubb     | Richard Stoner           |
| Chief Russell York         | Joe DiFilippo      | Zack Carter              |

There are nine members of the Board of Trustees. Three are members by virtue of office, the Mayor, the Controller and Police Chief. Of the remaining six members, five are elected representatives of the active membership of police department and one elected is required to be a retired member. One member of the board is selected annually to be the secretary and is responsible for all payments, collections, and communications with the benefit recipients. In addition, the secretary is the keeper of the records of the Fort Wayne Police Pension Fund and as such is required to communicate with all other entities, which may choose to query the board.

Since the laws regarding police officers' pensions are provided for by statute, change does occur from time to time. It is necessary for the trustees to be aware of these mandated changes. It is the responsibility of the secretary to keep all trustees informed of such changes.

Another responsibility of the secretary is to present to the board an annual budget. The board must authorize this budget for submission to the common council for adoption within the civil city budget. Since Indiana laws indicate the submitted budget of the pension fund may not be reduced, it is essential that the trustees be extremely cautious when forecasting the funding necessary to meet the needs of the board. To that end, the board has carefully examined and approved an estimate necessary to meet the probable payments in 2009.

POLICE PENSION  
 Dept # 0441  
 2009 BUDGET COMPARISON

|                                     | 2007<br>ACTUAL     | 2008 ACTUAL<br>THRU<br>30-Jun-2008 | 2008 REVISED<br>BUDGET | 2009<br>SUBMITTED  | \$ INCREASE<br>(DECREASE)<br>FROM 2008 APPR | % CHANGE<br>FROM 2008<br>APPR<br>TO 2009 |
|-------------------------------------|--------------------|------------------------------------|------------------------|--------------------|---|--|
| 5111 TOTAL WAGES                    | 8,100              |                                    | 8,400                  | 8,854              | 454   | 5.40%                                    |
| 5151 PENSIONS - CURRENT RETIREES    | 7,734,874          |                                    | 8,242,833              | 8,315,902          | 73,069                                      |  |
| 5152 DROP LIABILITY                 | 419,938            |                                    | -                      | -                  | -   |  |
| 5154 PENSION DEATH BENEFITS         | 45,000             |                                    | 99,000                 | 99,000             | -   |  |
| <b>Total 5100</b>                   | <b>\$8,207,912</b> | <b>\$3,375,735</b>                 | <b>\$8,350,233</b>     | <b>\$8,423,756</b> | <b>\$73,523</b>                             | <b>0.88%</b>                             |
| 5212 STATIONERY & PRINTED FORMS     | -                  |                                    | 600                    | 710                | 110   |  |
| 5219 OTHER OFFICE SUPPLIES          | -                  |                                    | 900                    | 960                | 60  |  |
| <b>Total 5200</b>                   | <b>\$-</b>         | <b>\$-</b>                         | <b>\$1,500</b>         | <b>\$1,670</b>     | <b>\$170</b>                                | <b>11.33%</b>                            |
| 5311 LEGAL SERVICES                 | 5,250              |                                    | 5,500                  | 5,675              | 175   |  |
| 5314 CONSULTANT SERVICES            | -                  |                                    | 6,000                  | 4,000              | (2,000)                                     |  |
| 5322 POSTAGE                        | 1,050              |                                    | 4,920                  | 5,750              | 830   |  |
| 5324 TRAVEL EXPENSES                | -                  |                                    | 4,840                  | 4,840              | -   |  |
| 5331 PRINTING OTHER THAN OFFC SUPPL | -                  |                                    | 1,050                  | 1,150              | 100   |  |
| <b>Total 5300</b>                   | <b>\$6,300</b>     | <b>\$6,212</b>                     | <b>\$22,310</b>        | <b>\$21,415</b>    | <b>(\$895)</b>                              | <b>- 4.01%</b>                           |
| <b>Total</b>                        | <b>\$8,214,212</b> | <b>\$3,381,947</b>                 | <b>\$8,374,043</b>     | <b>\$8,446,841</b> | <b>\$72,798</b>                             | <b>0.87%</b>                             |