

# Pension Trust Fund

The Carroll County Pension Trust Fund, a defined benefit pension plan, was implemented July 1, 2003. The Plan covers all regular non-contractual employees hired July 1, 1985 and after, and provides a monthly payment to retirees beginning at age 62 or after 30 years of service. Reduced payments are available to retirees at age 55 in cases where age plus years of County service equals or exceeds 75. Administrative and oversight functions of the Plan are the responsibility of the Retirement Plan Committee, consisting of four individuals set forth in the Plan document and two Plan participants selected by the County Commissioners. Additional funding beyond the Actuarial Recommendation is not included in FY 09.

Sources of Funding	FY 07 Budget	FY 08 Budget	FY 09 Budget	Increase (Decrease)
Transfer from General Fund	\$1,175,000	\$985,423	\$958,230	(\$27,193)
Enterprise Funds	60,050	0	0	0
Grant Funds	60,000	0	0	0
<b>Total Sources of Funding</b>	<b>\$1,295,050</b>	<b>\$985,423</b>	<b>\$958,230</b>	<b>(\$27,193)</b>

*FY 08 & FY 09 Enterprise & Grant Funds are making payments through the General Fund*

Uses of Funding	FY 07 Budget	FY 08 Budget	FY 09 Budget	Increase (Decrease)
Employee Pension Fund Payments	\$1,295,050	\$985,423	\$958,230	(\$27,193)
<b>Total Uses of Funding</b>	<b>\$1,295,050</b>	<b>\$985,423</b>	<b>\$958,230</b>	<b>(\$27,193)</b>