

Police and Fire Retirement Fund**Fund 135****PURPOSE OF THE FUND:**

The Police and Fire Retirement Fund was established to manage investments and provide for retirement benefits for sworn employees of the Police and Fire Department Retirement Plan, and their beneficiaries. Retirement benefits include service retirement payments, service connected disability and non-service connected disability retirement payments, survivorship benefit payments, death benefit payments, medical and dental benefits payments. All income and other moneys related to these benefits are paid into and held in this fund. All benefits or allowances to retired members of the Police and Fire Retirement System and their beneficiaries are paid from this fund.

AUTHORITY FOR THE FUND:

San José Municipal Code Sections 3.36.500 through 3.36.580. The Police and Fire Retirement Board has exclusive control over the administration and investment of the fund.

SOURCE OF FUNDS:

- City contributions
- Employee contributions
- Interest earnings
- Interfund transfers
- Investment earnings

FUND RESTRICTIONS:

Funds are held in trust for the exclusive purpose of providing benefits to members of the Police and Fire Retirement System and their beneficiaries and defraying the reasonable expenses of administration of the System. Because the System is designed to be a “qualified plan,” additional limitations are imposed by the Internal Revenue Code.

LEAD RESPONSIBILITY:

Retirement Services Department

Police and Fire Retirement Fund**Fund 135****FINANCIAL INFORMATION AND LOCATION:****Comprehensive Annual Financial Report (CAFR) Designation:**

Fiduciary Fund

Budget Location:

Adopted Operating Budget

Funding Sources Resolution and Appropriation Ordinance Location:

N/A

NOTES:

The Police and Fire Retirement Fund is budgeted separately from all other City funds, and therefore, is not represented in the Appropriation Ordinance. This fund appears in the Adopted Operating Budget for informational purposes only, due to the fact that City staff directly charge this fund.

There is no cap on administrative expenses within this fund.

The Police and Fire Employee Cost of Living Fund (Fund 141) is a memo fund to this fund.