

FAIRVIEW SCHOOL DISTRICT

SECTION: FINANCES

TITLE: DISTRICT RETIREMENT
BENEFIT ACCOUNT

ADOPTED: July 22, 2002

REVISED:

<p>1. Purpose</p> <p>2. Guidelines</p>	<p style="text-align: center;">624. DISTRICT RETIREMENT BENEFIT ACCOUNT</p> <p>The purpose of this policy is to provide guidelines for the use of funds, transfers to and from the account, maintaining an appropriate balance, and the investment of funds in the District Retirement Benefit Account.</p> <p><u>Use of Funds</u></p> <p>The District Retirement Benefit Account shall be used solely to fund the cost of benefits for qualified retirees. These benefits include but are not limited to medical, dental, vision, long-term care, and life insurance for qualified retirees of the district. The qualified benefits are those covered in negotiated labor contracts, Act 93 agreements, and other individual contracts, as approved by the Board of School Directors.</p> <p>The District Retirement Benefit Account shall not be used to fund the operations of the district for active employees, to pay dept, or any other purpose except as noted above.</p> <p><u>Transfers and Maintaining an Appropriate Balance</u></p> <p>The Board shall be encouraged to transfer sufficient funds to the District Retirement Benefit Account to maintain, at a minimum, a balance sufficient to cover the cost of retiree benefits for a two-year period. The cost of benefits in the current year shall be used to determine the amount needed to cover a two-year period.</p> <p>Transfers shall not be made from the District Retirement Benefit Account for any purpose other than those listed under "Use of Funds." However, in the event district-paid benefits are no longer provided to qualified retirees, and all payments required to cover the cost of benefits to be provided hereunder have been made, any funds remaining in the District Retirement Benefit Account shall be transferred to the district's general fund and used for any proper school purpose.</p>
--	---

<p>SC 440.1 Pol. 609</p>	<p><u>Investment of Funds</u></p> <p>Funds in the District Retirement Benefit Account shall be invested in accordance with Section 440.1 of the Public School Code and district policy 609, Investment of School District Funds.</p> <p><u>Duration</u></p> <p>This policy shall remain in effect as long as district-paid benefits are provided to qualified retirees.</p>
------------------------------	---