

**City of Portland Bureau of Fire and Police Disability and Retirement
Agenda for Regular Meeting – Board of Trustees**

City Council Chambers – City Hall
1221 SW Fourth Avenue, 2nd Floor, Portland, Oregon 97204
Tuesday, March 15, 2016 – 1:00 p.m.

ADMINISTRATION

The following consent item(s) are considered to be routine and will be acted upon by the Board in one motion, without discussion, unless a Board member, staff member or the public requests an item be held for discussion.

- 1 Approval of Minutes – January 26, 2016 Meeting

INTRODUCTION OF VISITORS

PUBLIC COMMENT PERIOD

A sign up sheet for members of the public wishing to make public comments will be available at the meeting. The public comment period will not exceed 30 minutes. Therefore, the Board may limit individual comments to three minutes per person. In addition, a sign up sheet will be available prior to the meeting to allow public members the opportunity to sign up for an agenda item which they wish to provide comment on. When discussion on a specific agenda item is to begin, the public member will be allowed three minutes to provide comments, unless additional time is allowed by the Board.

ACTION ITEMS

- 1 Resolution No. 508 – Administrative Rule Amendment to Section 5.1.04
 - o Issue: Amend administrative rules to add gender-neutral language.
 - o Expected Outcome: Board adopts amendment as proposed by staff.
- 2 Benefit Adjustment Review
 - o Issue: What shall be the FPDR Two 2016 benefit adjustment?
 - o Expected Outcome: Board determines FPDR Two 2016 benefit adjustment.
- # 3 Legal Update (Executive Session) – This item will be the last item discussed on the agenda.
 - o Issue: Discussion with legal counsel regarding *Miller et al. v. City of Portland*.
 - o Expected Outcome: Board directs staff on what next steps will be.

INFORMATION ITEMS

The following information items do not require action by the Board and are solely for informational purposes unless a Board member, staff member or the public requests an item be held for discussion.

- 1 Plan Summary Document
- 2 FPDR Updates
- 3 Future Meeting Agenda Items
- 4 FPDR Summary of Expenditures

Copies of materials supplied to the Board before the meeting, except confidential items and those referred to Executive Session, are available for review by the public on the FPDR website at www.portlandoregon.gov/fpdr or at the FPDR offices located at: 1800 SW First Avenue, Suite 450, Portland, Oregon 97201

NOTE: *If you have a disability that requires any special materials services or assistance call (503) 823-6823 at least 48 hours before the meeting.*

***denotes items will be in Executive Session pursuant to ORS 192.660(2)(f) and not open to the public**
#denotes items will be in Executive Session pursuant to ORS 192.660(2)(h) and not open to the public

[[THE FOLLOWING SUMMARIZED MINUTES WERE CONDUCTED IN PUBLIC SESSION. THERE WAS NO PORTION OF THE MINUTES THAT WERE IN EXECUTIVE SESSION.]]

A regular meeting of the Board of Trustees of the Fire and Police Disability and Retirement Fund was called to order on the 26th day of January 2016 at 1:03 p.m.

Board Members Present Included:

Mr. Jason Lehman, Fire Trustee
Mr. David Dougherty, Citizen Trustee, Chair Pro Tempore
Mr. Robert Foesch, Police Trustee

Board Members Absent Were:

Mayor Charlie Hales
Mr. Justin Delaney, Citizen Trustee

Also Present Were:

Mr. Samuel Hutchison, FPDR Director
Ms. Kimberly Mitchell, FPDR Claims Manager
Ms. Nancy Hartline, FPDR Finance Manager
Ms. Stacy Jones, FPDR Sr. Financial Analyst
Mr. Kenneth A. McGair, Deputy City Attorney
Mr. Lorne Dauenhauer, FPDR Outside Legal Counsel
Mr. Gabe Sansone, Fire Liaison
Ms. Crystal Viuhkola, Police Liaison
Mr. Nelson Hall, Attorney
Ms. Haley Rosenthal, Attorney
Ms. Janet Woodside, Fire Bureau EMS Program Manager
Ms. Kerrie Andersen, Fire Bureau Statistician
Mr. Del Stevens, Retired Fire Member
Mr. Henry Groepper, Retired Police Member

Mr. Dougherty called the meeting to order and asked for approval of the minutes.

Mr. Lehman made a motion that was seconded by Mr. Dougherty and unanimously passed to approve the minutes of the November 17, 2015 Board meeting.

| | |
|----------------|--|
| <i>Aye</i> | <i>Mr. Lehman, Mr. Dougherty, Mr. Foesch</i> |
| <i>Nay</i> | <i>None</i> |
| <i>Abstain</i> | <i>None</i> |
| <i>Absent</i> | <i>Mr. Delaney, Mayor Hales</i> |

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Mr. Hutchison announced that FPDR Financial Manager Nancy Hartline will be resigning in May and Stacy Jones has been hired as her successor. He explained that Ms. Jones has been with FPDR for several years and has a lot of experience for the position. He further explained that Ms. Hartline would be double filling the position and training Ms. Jones as well as working part time through the summer to assist with financial reports and audits.

General Public Comments:

Mr. Del Stevens addressed the Board and asked about the overpayment recovery issue. He stated that the Mayor was going to pursue the issue with Risk Management because they have the ability to indemnify the City if a mistake was made through error or negligence or omitted decision. He also brought up the issue that PERS had an overpayment issue as well but went ahead and covered it for their members and did not make their members pay it back. He added that at the last meeting he was informed that the Mayor was told that Risk Management would not take up the issue. However, since then, Mr. Stevens stated he had done a little research and spoke with someone at Risk Management who told him that if a mistake was made, that is what Risk Management handles, but that anything over \$5,000 would require an ordinance passed by City Council. Mr. Stevens stated that if FPDR would take the leadership and submit an ordinance to City Council, the overpayment could be fairly adjudicated.

Action Item No. 1 – Adopt 2016-2017 Budget

Ms. Hartline stated that she would be going over the recommended budget, the five-year forecast, tax rates and key performance measures. She explained the methodology and assumptions and stated that for retirements in the current year FPDR will be using the actuarial projection of 72 expected retirements with no additional cushion. She also went over benefit adjustments and explained that the CPI-W change was only 0.3 percent so staff will be using a 1.00 percent assumption for FPDR One, instead of the 1.70 percent that was originally used. The Portland Police Association and Portland Police Commanding Officers Association contracts specify a minimum increase of 1.0 percent. Ms. Hartline also informed the Board that, because the Portland Fire Fighters Association was in negotiation for a contract renewal, it could be some other number for FPDR One Fire participants depending on the outcome of the negotiations.

Ms. Hartline stated that for the FPDR Two adjustments, assuming that the Board follows PERS's service-blend COLA, the assumption for most retirees would be 2.00 percent for the percentage of service prior to October 2013 and 1.25 percent maximum for service after October 2013. However, the retirees in the current fiscal year may get less than 2.00 percent for pre-October 2013 service because the CPI-U change was 1.23 percent.

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Ms. Hartline stated that the FPDR 3 PERS contribution rate is going to remain at 20.64 percent but she expects it to increase significantly in the next two biennia, by 16 percent in fiscal year-end 2018 and almost 13 percent in fiscal year-end 2020. She added that the disability components are trended with wage and medical inflation. Ms. Hartline also reported that in administration, personnel services is increasing by 6.9 percent with step increases, cost-of-living adjustments, benefit inflation and also an add package that would create two full-time positions in lieu of two current part-time positions. She went on to explain the components of the increase in materials and services, but also stated that capital is actually going down. Ms. Hartline stated that staff recommends contingency remain at eight percent, but they decreased it to seven percent in the out years. She then went over the risks to the forecast and the revenue sources other than property tax.

Ms. Hartline also explained resources and requirements for the recommended budget and stated that the property tax number for fiscal year 2016-17 of \$128 million includes \$2.4 million in prior year taxes. The recommended budget was \$180 million. She went over the decreases and increases and stated that the five-year forecast shows a similar picture. She stated that the tax levy graph forecasts levy rates and the gross Measure 5 real market value rate remains at \$1.29, increasing up to \$1.38 over the five years, but that it is still below one-half of the FPDR's levy cap of \$2.80 per \$1,000 of real market value.

Ms. Hartline then explained the key performance measures and stated that, because FPDR does not provide a service to the general public, they focus on what drives their budget and the tax rates that people have to pay.

Mr. Lehman made a motion that was seconded by Mr. Foesch and passed by a roll call vote of 3-0 to approve the budget as presented.

| | |
|----------------|--|
| <i>Aye</i> | <i>Mr. Lehman, Mr. Dougherty, Mr. Foesch</i> |
| <i>Nay</i> | <i>None</i> |
| <i>Abstain</i> | <i>None</i> |
| <i>Absent</i> | <i>Mayor Hales, Mr. Delaney</i> |

Ms. Hartline then pointed out where key performance measures are located on the City Budget Office website.

Action Item No. 2 – Resolution No. 507 and PF&R Loss Prevention Program Presentation

Ms. Woodside explained that she is the EMS program manager for Portland Fire and Rescue and she oversees the wellness aspect of the Fire Department. She stated that she was coming to the Board with an injury prevention program called Stability and Mobility. She explained the goals and objectives and their desire to partner with the pension and

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disability fund to reduce workplace injuries. She stated they would be reporting progress to FPDR at six months and one year. She also stated that they are going to target the highest type of injuries and they are going to utilize peer fitness trainers. The cost of the program would be not to exceed \$50,000: \$6,950 in the current fiscal year and \$43,050 for next year.

Mr. Lehman made a motion that was seconded by Mr. Dougherty and passed by a roll call vote of 3-0 to approve Resolution No. 502 and approve the requested funds for the program and that the requested funds be inserted into the budget approved by the Board.

| | |
|----------------|--|
| <i>Aye</i> | <i>Mr. Dougherty, Mr. Foesch, Mr. Lehman</i> |
| <i>Nay</i> | <i>None</i> |
| <i>Abstain</i> | <i>None</i> |
| <i>Absent</i> | <i>Mayor Hales, Mr. Delaney</i> |

Information Item No. 1 – Discussion of Gender-Neutral Language in FPDR Policies

Mr. Hutchison stated he wanted to give the Board a heads up that staff will be proposing a rule change for the March meeting. Mr. Hutchison explained that the rule change is the result of a City Council resolution passed in December requiring all bureaus to convert all single gender restrooms to multiple-use restrooms and to implement gender-neutral policies. He stated that the gender-neutral policies will affect FPDR and he will be asking the Board to approve a rule to allow FPDR to make any necessary gender-neutral language changes.

Information Item No. 2 – Financial Audit

Ms. Jones went over the financial audit and stated that, once again, FPDR has a clean bill of health and there were no findings or recommendations from the external auditor.

Information Item No. 3 – FPDR Updates

There was no discussion on this item.

Information Item No. 4 – Future Meeting Agenda Items

Mr. Hutchison stated that the next meeting is scheduled for March 15, 2016. He added that the FPDR Two benefit adjustment would be an agenda item.

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Information Item No. 5– FPDR Summary of Expenditures

There was no discussion on this item.

There being no further business, the meeting was adjourned at 1:55 p.m.

Samuel Hutchison
Director

/kk

RESOLUTION NO. 508

WHEREAS, on December 17, 2015, Portland City Council passed Resolution No. 37175 directing all City bureaus to convert existing single-user gender-specific restrooms into all-user restrooms within 6 months of passage of the resolution, to develop a plan to increase the number of all-user restrooms Citywide, and to implement gender-neutral policies; and

WHEREAS, in order to comply with Resolution No. 37175, staff of the Bureau of Fire and Police Disability and Retirement (FPDR) is examining its policies and procedures; and

WHEREAS, as a first step, staff would like the Board's permission to add gender-neutral language to the FPDR Administrative Rules;

WHEREAS, an amendment to Section 5.1.04 of the FPDR Administrative Rules to correct gender references was posted on the FPDR website. No objections and/or comments have been submitted; and

WHEREAS, the Board has considered and recommends the amendment to Section 5.1.04 of the FPDR Administrative Rules as shown on Exhibit "A", attached hereto and by this reference made a part hereof; and

WHEREAS, it is appropriate and in the public interest that the FPDR Administrative Rules be changed in accordance with the recommendation of the Board; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees that the FPDR Administrative Rules be amended as shown on Exhibit "A".

ADOPTED by the Board of Trustees on the ____ day of _____, 2016.

Samuel Hutchison
Director

Proposed FPDR Administrative Rule Change

5.1.04 – RULEMAKING NOTICES AND PROCEDURES

- (A) Any proposed change or addition to these Administrative Rules must be referred to the Board of Trustees. The Board will then consider the proposed change or addition.
- (B) The Fund Director will provide notice of rulemaking to the Board of Trustees and known interested parties at least thirty (30) days prior to the upcoming rulemaking session by email. The notice will include:
 - 1. A statement of the section of the Administrative Rules to be reviewed.
 - 2. The date, time, and location of the Board’s consideration of the proposed Administrative Rule or amendment.
 - 3. How to submit comment.
- (C) The Fund Director will post the Notice of Rulemaking and draft copies of the proposed new or amended Administrative Rules on the FPDR website at least thirty (30) days prior to the Board’s review.
- (D) Notwithstanding subsections (A), (B) and (C) of this rule, housekeeping changes to the FPDR Administrative Rules are authorized to be made without the consent of the Board of Trustees if made solely for the purpose of:
 - 1. correcting spelling;
 - 2. correcting grammatical mistakes in a manner that does not alter the scope, application or meaning of the rule;
 - 3. correcting references to the Charter of the City of Portland or FPDR Administrative Rules;
 - 4. changing the name of a bureau for consistent reference;
 - 5. correcting spacing or pagination; ~~or~~
 - 6. capitalization of defined terms; **or**
 - 7. **replacing gender-specific language with gender-neutral language in a manner that does not alter the scope, application or meaning of the rules.**

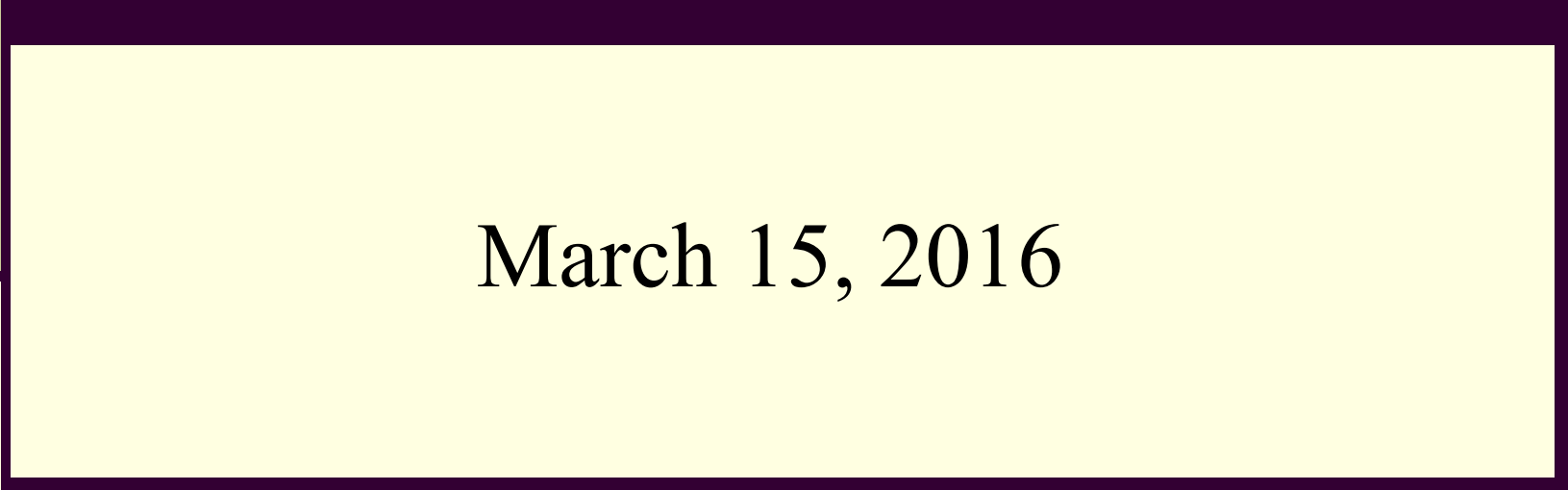

The Fund Director, FPDR Liaisons and City Attorney’s Office must unanimously agree that the proposed changes are housekeeping changes that meet the above criteria.

The Fund Director will immediately notify the Board when housekeeping changes are made and produce, publish and distribute the updated rules.

The Board may rescind any housekeeping change.



FPDR Two Benefit Adjustment



March 15, 2016

Issue Before the Board

- Determine FPDR Two benefit adjustment methodology for 2016
- Charter Section 5-312 gives Board discretion in FPDR Two benefit adjustments, subject to not exceeding PERS rate for sworn retirees

Background

- Prior to 2011, staff followed original Administrative Rule and calculated FPDR Two adjustments equal to applicable PERS rate for each retirement class, or cohort
- PERS cost-of-living adjustment (COLA) was CPI-U* change up to 2% cap with “bank” for CPI-U change above 2% for use in lower inflation years

*PERS uses annual Portland-Salem Consumer Price Index-All Urban Consumers

Background, continued

- In 2011 Administrative Rule was changed for Board to annually review FPDR Two adjustments
- Board approved 2011 and 2012 adjustments that continued to equal applicable PERS rate by cohort
 - 2011: CPI-U change was 1.25%; adjustment rates were 1.25% for FYE 2009-11 retirees (no “bank”) and 2.00% for earlier cohorts
 - 2012: CPI-U change was 2.86%; adjustment rate was 2.00% for all cohorts

Background, continued

- 2013 Oregon Legislature changed PERS COLA
- Oregon Supreme Court's *Moro* decision said:
 - PERS members are due pre-amendment COLA for service prior to amendments' 2013 effective dates
 - COLA can be amended for later service
- Pre-amendment PERS retirees get old method, and retirees with mix of pre- and post-amendment service get blend of old and new calculations*

*PERS Board must still give Legislature its COLA recommendations by September 2018

Background, continued

- After *Moro*, FPDR Board approved:
 - Retroactive adjustments to 2.00% for July 1, 2013 and July 1, 2014 (CPI-U changes: 2.31% & 2.50%)
 - 2.00% increase for July 1, 2015 (CPI-U change: 2.41%), with direction to revisit methodology and rate for 2016
 - Service blend assumption for July 1, 2015 roll-forward

Background, continued

- PERS Board approved administrative rule change to implement service-blended COLA:
 - Pre-amendment COLA of up to 2.00% for percent of service prior to October 2013*, plus
 - 1.25% for first \$60,000 of annual base and 0.15% for any remainder for percent of future service

*PERS combined May-September 2013 service with pre-May 2013 service

FPDR 2016 Adjustment Options

- Board has discretion up to PERS rate
 - PERS “rate” can be interpreted as maximum rate paid by PERS to sworn retirees, or 2.00% while there are pre-10/2013 retirees getting 2.00%
 - Would exceed CPI-U change this year, and in other low inflation years (CPI-U change for 2016 is 1.23%)
 - Board may approve 2.00% or less, including use of a blended COLA such as PERS will have
 - Board has generally approved a rate by cohort equal to applicable PERS rate for each cohort

FPDR 2016 Adjustment Options, continued

- Option 1: CPI-U change up to 2.00%: 1.23% for all
- Option 2: Old PERS method (option 1 plus “bank”):
 - 2.00% for those retired on or before July 1, 2014
 - 1.64% for FY 2015 retirees
 - 1.23% for FY 2016 retirees
- Option 3: Modified PERS blend method:
 - Option 2 for service prior to October 8, 2013
 - 1.25% for later service
- Option 4: New PERS blend method
 - Option 2 for service prior to October 1, 2013
 - 1.25% for later service on first \$60,000 of annual pension
 - 0.15% for later service on annual amount over \$60,000

The \$60,000 Question

| | Option 3 <u>Modified PERS</u> | Option 4 <u>New PERS</u> |
|------------------------|----------------------------------|--|
| Post-amendment rate(s) | 1.25% | 1.25% up to \$60,000 0.15% above \$60,000 |

- 66 current retirees and most of 59 new retirees anticipated through June will have blended adjustment percentages
- 70% of current retired members with blended adjustment percentages have base pension over \$60,000/year
 - Median monthly base benefit: \$6,033
- Since \$60,000 threshold isn't indexed to inflation, affected members will have lower adjustment rates over time as annual adjustments increase amount over \$60,000

Calculation Examples for July 1, 2016

| | Option 1 CPI to 2% | Option 2 Old PERS | Option 3 Mod. PERS | Option 4 New PERS |
|--|-----------------------|----------------------|-----------------------|----------------------|
| Service completed before October 2013 | 1.23% | 2.00% | 2.00% | 2.00% |
| Retired July 1, 2014* | 1.23% | 2.00% | 1.98% | 1.9689% |
| Retired July 1, 2015* | 1.23% | 1.64% | 1.61% | 1.5980% |
| Retired July 1, 2016* | 1.23% | 1.23% | 1.23% | 1.2115% |

*Retired with 25 years of service and \$6,000 initial pension before adjustment

Comparison Summary

| | Option 1 CPI to 2% | Option 2 Old PERS | Option 3 Mod. PERS | Option 4 New PERS |
|-----------------------------------|-----------------------|-------------------------|-------------------------|-----------------------|
| Long-run Fund Financial Impact | High | Highest | Lower | Lowest |
| Purchasing Power Maintenance | High | Highest | Lower | Lowest |
| Stability of Adjustment Rate | Least | Most after 1-2 years | Most after 1-2 years | Less over \$60,000 |
| Ease of Administration | Easiest | Easy | Harder | Hardest |
| ETOB Review | Possible | No | No | No |

Consideration: Short-Term Fund Financial Impact

| | Option 1 CPI to 2% | Option 2 Old PERS | Option 3 Mod. PERS | Option 4 New PERS |
|------------------------------------|-----------------------|----------------------|-----------------------|----------------------|
| Annual Increase (1.23% CPI chg) | \$1,126,750 | \$1,768,240 | \$1,767,440 | \$1,765,710 |
| Difference from Old PERS | (\$641,490) | | (\$800) | (\$2,530) |
| Annual Increase (2.00% CPI chg) | \$1,831,500 | \$1,831,500 | \$1,826,250 | \$1,824,440 |
| Difference from Old PERS | | | (\$5,250) | (\$7,060) |

Consideration: Long-Term Fund Financial Impact

- PERS blends don't have much impact now, but will more in peak years of levy adequacy analysis window
- Milliman is here to discuss summary impacts

Consideration: Purchasing Power Impact

| | Option 1 | Option 2 | Option 3 | Option 4 |
|---|----------|-------------|------------|------------|
| 2016 Adjustment Rates: | 1.23 | 2/1.64/1.23 | 2/1.25 | 2/1.25/.15 |
| Current Retirees - purchasing power after 2016 adjustment | | | | |
| Retired FY 1991-92 | 85% | 86% | 86% | 86% |
| New 25-Year Retiree* | | | | |
| After 25 years | 79% | 83% | 81% | 80% |
| 2006 Entrant, Retires in FY 2030-31 with 25 Years* | | | | |
| After 25 years | 79% | 83% | 73% | 67% |

*assumes 2.75% average annual inflation; 2016 retiree \$6000/month

Consideration: Equal to or Better (ETOB)

- Benefit adjustment equal to or better than PERS should not trigger a review
- If Board approves adjustment methodology inferior to PERS, FPDR should inform PERS per requirement to report benefit changes for possible ETOB review
 - COLA accounts for large portion of total expected benefit
 - Most recent ETOB review via preliminary determination was 125-150% of PERS employer-funded benefit
 - Only option that is sometimes inferior to New PERS is option 1, CPI change up to 2% - inflation assumption 2.75%
 - Should not cause FPDR to fail ETOB test, but if PERS Board requests ETOB review, it may take form of full test

Staff Recommendation

- Staff recommends Option 3, modified PERS method:
 - Continues Board's practice of closely following PERS method by retirement cohort
 - Provides members with comparable purchasing power maintenance and stable adjustment rate
 - Reduces risk of reaching levy limit, compared to Options 1 and 2
 - Provides measure of certainty until after PERS Board reports to Legislature in 2018

Board Direction

- 2016 FPDR Two adjustment methodology

FPDR One Adjustments

- Police: 1.0% (CPI-W change 0.3%, 1.0% contract floor for COLA)
- Fire: City & PFFA currently in negotiation
 - If any adjustment to top-step fire fighter pay is effective July 1, 2016, FPDR One Fire participants will receive that even if it is approved after July 1
 - If any adjustment to top-step fire fighter pay is effective after July 1, 2016, FPDR One Fire participants will receive that effective July 1, 2017

FPDR Three Impact

- OPSRP COLA will be blended (no “bank” in pre-amendment COLA) or, for members starting after September 2013, post-amendment COLA only
- Retirement impact on members not fully known until after PERS Board reports to Governor and Legislature in 2018 – percentages or \$60,000 threshold for 0.15% rate may change
- Contributions will increase starting in FY 2017-18 for perhaps 20 years, largely to amortize additional Tier 1 & 2 liability

Appendix

FPDR 2016 Adjustment Option Details

| | <u>Modified PERS</u> | <u>New PERS</u> |
|---------------------|--|-----------------|
| Service split date: | October 8, 2013 | October 1, 2013 |
| | <ul style="list-style-type: none">■ Senate Bill 861 effective October 8■ PERS uses October 1 because it has calendar-month service■ One more week of pre-amendment service | |

| | | |
|-----------------|---|-------------------|
| Blend rounding: | 1.95% v 1.96% | 1.9549% v 1.9551% |
| | <ul style="list-style-type: none">■ Rounding to 2 post-decimal digits creates winners & losers**■ Rounded COLA is simpler to communicate to members■ FPDR and PERS adjustments historically rounded to 2 digits | |

*FPDR does not; FPDR member who started February 15 and worked through March 14 has 1 month of FPDR service

**On \$5000 monthly benefit, adjustment could be 25 cents higher or lower with 2 digits compared to 4 digits

New PERS COLA Examples

- July 1, 2015 retirement (CPI-U change 2.41%)
 - All service before October 2013: 2.0000%
 - 5.8333% of service October 2013 on
 - Less than \$60,000 annual base pension: **1.9562%**
 - \$75,000 annual base pension: **1.9434%**
- July 1, 2016 retirement (CPI-U change 1.23%)
 - All service before October 2013: 1.2300%
 - 9.1667% of service October 2013 on
 - Less than \$60,000 annual base pension: **1.2318%**
 - \$75,000 annual base pension: **1.2116%**

PERS Blended COLA Examples: July 1, 2015 Retirement Date

| Member Data: | Creditable Service Before & After October 1, 2013 | | All Service Before Oct 2013 | | |
|---------------------------------|---|----------------|-----------------------------|----------------|----------------|
| | Example 1 | Example 2 | Example 3 | | |
| Yearly Base Pension | \$40,000 | \$75,000 | \$75,000 | | |
| Service Months Before 10/1/13 | 339 | 339 | | | |
| Total Service Months | 360 | 360 | | | |
| Service Ratio Before 10/1/13 | 94.1667% | 94.1667% | 1.0000% | | |
| Service Ratio After 10/1/13 | 5.8333% | 5.8333% | 0.0000% | | |
| Calculations: | Service Ratio x COLA = | Blended COLA | Blended COLA | | COLA |
| | | Up to \$60K | Up to \$60K | Over \$60K | |
| Pre-amendment COLA | 94.1667% 2.00% | 1.8833% | 1.8833% | 1.8833% | 2.0000% |
| Post-amendment COLA, < \$60K | 5.8333% 1.25% | 0.0729% | 0.0729% | | |
| Post-amendment COLA, > \$60K | 5.8333% 0.15% | | | 0.0087% | |
| Blended COLA Percentage Rate | | 1.9562% | 1.9562% | 1.8920% | 2.0000% |
| Yearly Base Pension up to \$60K | | \$40,000 | \$60,000 | \$15,000 | \$75,000 |
| Yearly Base Pension above \$60K | | | \$1,173.72 | \$283.80 | |
| | | | L> | \$1,173.72 | |
| Annual COLA | | \$782.48 | | \$1,457.52 | \$1,500.00 |
| | | | \$ Blend %: | 1.9434% | |

FPDR Fund

November 2015 - January 2016

| Description | Original Budget | Current Budget | Nov Actuals | Dec Actuals | Jan Actuals | YTD Actuals | Year-End Proj |
|-------------------------------------|-----------------|-----------------|----------------|----------------|---------------|-----------------|---------------|
| **** Net Total | | | 78,921,881.01- | 21,863,822.33- | 8,157,520.11 | 77,251,392.13- | -15,694,047 |
| *** Revenues | 173,507,441.00- | 173,507,441.00- | 79,645,416.47- | 31,519,518.70- | 1,462,251.05- | 137,867,922.80- | -166,102,971 |
| ** Beginning fund balance | 18,465,039.00- | 18,465,039.00- | | | | | -17,717,432 |
| ** Taxes | 121,159,002.00- | 121,159,002.00- | 79,627,875.08- | 31,457,433.02- | 1,399,945.91- | 112,802,356.83- | -122,500,000 |
| ** Bond and note proceeds | 31,885,000.00- | 31,885,000.00- | | | | 24,637,338.90- | -24,637,339 |
| ** Miscellaneous Sources | 296,200.00- | 296,200.00- | 16,941.39- | 61,485.68- | 61,705.14- | 197,901.07- | -361,000 |
| ** Interfund Cash Transfer Revenues | 750,000.00- | 750,000.00- | | | | | |
| ** Interagency Revenues | 952,200.00- | 952,200.00- | 600- | 600- | 600- | 230,326.00- | -887,200 |
| *** Expenses | 173,507,441.00 | 173,507,441.00 | 723,535.46 | 9,655,696.37 | 9,619,771.16 | 60,616,530.67 | 150,408,924 |
| ** Bureau Program Expenses | 127,606,706.00 | 127,606,706.00 | 699,924.39 | 9,646,295.71 | 9,610,345.97 | 60,523,665.57 | 125,525,706 |
| * B5110 Personal services | 1,953,000.00 | 1,953,000.00 | 166,552.87 | 165,687.10 | 155,562.27 | 1,123,977.29 | 1,967,918 |
| * External Materials & Services | 116,071,215.00 | 116,071,215.00 | 490,460.60 | 9,439,775.21 | 9,416,289.53 | 56,658,224.57 | 114,041,750 |
| 521000 Professional services | 48,500.00 | 48,500.00 | | 8,873.92 | 5,142.42 | 31,269.11 | 54,800 |
| 521100 Consulting | | | | | | 25,600.00 | 25,600 |
| 521130 Computer consulting | 29,500.00 | 29,500.00 | | | | | 30,000 |
| 521210 Legal | 51,900.00 | 51,900.00 | 2,847.55 | 17,739.80 | 4,988.00 | 31,661.35 | 53,300 |
| 521220 Audit | 27,800.00 | 27,800.00 | | 6.60 | 5,868 | 27,700.00 | 27,700 |
| 521230 Actuarial | 15,000.00 | 15,000.00 | | | 3,290.00 | 19,336.95 | 32,100 |
| 521240 Claims investigation | 120,000.00 | 120,000.00 | 6,829.50 | 25,765.84 | 14,156.30 | 104,527.09 | 175,700 |
| 521900 Other professional services | 50,000.00 | 50,000.00 | 2,963.92 | 3,075.84 | 5,252.13 | 11,010.18 | 37,800 |
| 524000 Repair & Maint Svcs | 2,700.00 | 2,700.00 | 7,900.00 | | | 10,206.19 | 4,100 |
| 529000 Miscellaneous services | 10,200.00 | 10,200.00 | 335.98 | 957.33 | 1,055.83 | 4,904.60 | 7,700 |
| 531000 Office supplies | 8,400.00 | 8,400.00 | 615.63 | 558.16 | 180.50 | 2,362.61 | 4,400 |
| 532350 Computer supplies - software | 3,800.00 | 3,800.00 | | | 217 | 2,917.82 | 13,300 |
| 532355 Computer supplies - hardware | | | | 8,652 | | 8,652.07 | |
| 534000 Minor equipment & tools | 1,000.00 | 1,000.00 | | | | | 1,000 |
| 541000 Education | 7,000.00 | 7,000.00 | | 680.00 | | 2,705.00 | 5,400 |
| 541200 Subscriptions & public | 3,700.00 | 3,700.00 | 91.91 | 528.05 | 584.85 | 3,323.86 | 5,500 |
| 541300 Dues | 1,200.00 | 1,200.00 | 325.00 | | | 485.00 | 1,000 |
| 542000 Local travel | 500.00 | 500.00 | | | 250.00 | 250.00 | 500 |
| 542400 Out-of-town travel | 5,000.00 | 5,000.00 | | 794.60 | | 1,266.90 | 2,500 |
| 544000 Space rental | 193,200.00 | 193,200.00 | | | | | |
| 547000 Retirement system payment | 108,553,215.00 | 108,553,215.00 | 44,257.15 | 8,887,163.20 | 8,885,846.00 | 53,359,235.47 | 106,787,000 |
| 547100 F&P benefit & refund | 6,937,600.00 | 6,937,600.00 | 408,612.84 | 462,688.37 | 473,149 | 2,900,650.82 | 6,578,900 |
| 548000 Facilities operating lease | | | 15,681.12 | 15,681 | 15,681.12 | 109,460.37 | 193,200 |
| 549000 Miscellaneous | 1,000.00 | 1,000.00 | | 16.91 | 628.35 | 699.18 | 250 |
| * Internal Materials & Services | 9,510,091.00 | 9,510,091.00 | 37,590.92 | 40,833.40 | 38,494.17 | 2,701,088.71 | 9,471,038 |
| 651106 Motor pool tickets | 266.00 | 266.00 | 11.48 | 10.19 | 13.27 | 115.61 | 250 |
| 651201 Copy/Print/Bind | 13,282.00 | 13,282.00 | 1,034.32 | 738.14 | 315.72 | 4,553.42 | 38,500 |
| 651202 Pre-press | 770.00 | 770.00 | 15 | | 8 | 53.02 | |
| 651204 Copier Services | 3,388.00 | 3,388.00 | | 1,063 | | 2,852.63 | |
| 651208 Mail Sorting & Delivery | 7,458.00 | 7,458.00 | 632.00 | 632.00 | 632.00 | 4,424.00 | |
| 651209 US Mail Processing | 2,726.00 | 2,726.00 | 171.75 | 192.28 | 193.48 | 1,325.89 | |
| 651210 Postage | 16,667.00 | 16,667.00 | 1,126.14 | 1,165.09 | 1,330.21 | 8,479.61 | |
| 651211 Special Delivery | 215.00 | 215.00 | | | 79.50 | 284.88 | |
| 651301 Space Rent | | | | 50.00 | 50.00- | | |
| 651302 Other Services & Charges | 1,448.00 | 1,448.00 | 121 | 121 | 121 | 847.00 | 1,700 |
| 651303 ID Cards | | | | | 100.00 | 125.00 | |
| 651306 Project Management | | | 14.69 | | | 14.69 | |
| 651307 Operations & Maintenance | | | | | | 50.16 | |
| 651401 EBS Ongoing Support | 22,933.00 | 22,933.00 | 1,911.08 | 1,911.08 | 1,911.08 | 13,377.56 | 34,820 |
| 651402 EBS Debt Svc Prj Fin | 11,887.00 | 11,887.00 | 990.58 | 990.58 | 990.58 | 6,934.06 | |
| 651502 Radio & Video Equipment | 1,811.00 | 1,811.00 | 150.94 | 150.94 | 150.94 | 1,056.58 | 101,900 |
| 651503 IRNE Data Allocation | 4,520.00 | 4,520.00 | 376.69 | 376.69 | 376.69 | 2,636.83 | |
| 651504 Telecomm Service | 18,221.00 | 18,221.00 | 1,632.51 | 1,632.51 | 1,632.51 | 11,427.57 | |
| 651507 Long Distance | | | | 10.62 | 5.31 | 31.99 | |
| 651508 Cellular Phones | 2,599.00 | 2,599.00 | 53.26 | 53.26 | 53.26 | 372.96 | |
| 651510 Radio & Video Billable | 1,755.00 | 1,755.00 | | | | | |
| 651511 Telecomm Billable | 217.00 | 217.00 | | | 46.20 | 92.40 | |
| 651512 BTS Corporate Services | 7,778.00 | 7,778.00 | 648.17 | 648.17 | 648.17 | 4,537.19 | |
| 651520 E-mail | 684.00 | 684.00 | 54.54 | 52.06 | 54.54 | 379.30 | |
| 651521 Internet Access | 1,810.00 | 1,810.00 | 137.00 | 130.15 | 137.00 | 959.00 | |
| 651522 Desktop Support | 23,509.00 | 23,509.00 | 1,959.04 | 1,959.04 | 2,332.94 | 14,685.42 | |
| 651523 Server Support | 28,325.00 | 28,325.00 | 2,818.37 | 2,818.37 | 2,818.37 | 19,270.67 | |
| 651524 Data Networks | 6,222.00 | 6,222.00 | 471.40 | 447.83 | 471.40 | 3,299.80 | |
| 651531 Operations Passthrough | | | 696.96 | | | 696.96 | |
| 651601 Liab ins and claims | 15,997.00 | 15,997.00 | 1,333.08 | 1,333.08 | 1,333.08 | 9,331.56 | 15,997 |
| 651602 Workers Compensation | 14,607.00 | 14,607.00 | 1,217.25 | 1,217.25 | 1,217.25 | 8,520.75 | 14,607 |
| 652221 Financial Services | 2,000.00 | 2,000.00 | | | | 648.80 | 1,300 |
| 652233 Legal Services | 240,164.00 | 240,164.00 | 20,013.67 | 20,013.67 | 20,013.67 | 140,095.69 | 240,164 |
| 652245 Staffing Support | 123,000.00 | 123,000.00 | | | | 16,346.00 | 123,100 |
| 652253 Management Services | 18,700.00 | 18,700.00 | | 3,117 | 1,558 | 10,908.33 | 18,700 |
| 652413 Pensions | 8,601,132.00 | 8,601,132.00 | | | | 2,294,846.31 | 8,500,000 |
| 652421 Return to Work/Light Duty | 316,000.00 | 316,000.00 | | | | 117,507.07 | 380,000 |
| * Capital Outlay | 72,400.00 | 72,400.00 | 5,320.00 | | | 40,375.00 | 45,000 |
| ** Fund Level Expenses | 45,900,735.00 | 45,900,735.00 | 23,611.07 | 9,400.66 | 9,425.19 | 92,865.10 | 24,883,218 |
| * Debt Retirement | 32,277,309.00 | 32,277,309.00 | 14,243.07 | 32.66 | 57.19 | 27,282.10 | 24,770,792 |
| * Interfund Cash Transfer Expenses | 862,426.00 | 862,426.00 | 9,368.00 | 9,368.00 | 9,368.00 | 65,583.00 | 112,426 |
| * Contingency | 12,761,000.00 | 12,761,000.00 | | | | | |