

**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, May 24, 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 – March 15, 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. 510 – Tax Anticipation Notes
 - o Issue: Each year, FPDR issues tax anticipation notes (TANs) to maintain a positive cash balance until the receipt of November property tax revenues.
 - o Expected Outcome: Board authorizes TANs sale.

- 2 Appoint Actuarial Committee
 - o Issue: 2016 is a valuation year. Actuarial Committee appointed to consult with staff and the actuary on the pension valuation.
 - o Expected Outcome: Board moves to appoint two trustees as committee members.

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 FPDR Updates
- 2 Future Meeting Agenda Items
- 3 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)(h) and not open to the public

[THE FOLLOWING SUMMARIZED MINUTES WERE CONDUCTED IN PUBLIC SESSION. THE EXECUTIVE SESSION PORTIONS OF THE MINUTES ARE CONFIDENTIAL AND NOT INCLUDED]

The regular meeting of the Board of Trustees of the FPDR was called to order at 1:04 p.m.

Board Members Present Included:

Mayor Charlie Hales, Chair
Mr. Jason Lehman, Fire Trustee
Mr. Justin Delaney, Citizen Trustee
Mr. David Dougherty, Citizen Trustee
Mr. Robert Foesch, Police 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 Finance Manager
Mr. Kenneth A. McGair, Sr. Deputy City Attorney
Mr. Lorne Dauenhauer, Outside Legal Counsel
Mr. Franco A. Lucchin, Deputy City Attorney
Ms. Lory Kraut, Sr. Deputy City Attorney
Mr. David Landrum, Sr. Deputy City Attorney
Mr. Gabe Sansone, Fire Liaison
Ms. Crystal Viuhkola, Police Liaison
Mr. Alan Ferschweiler, President PFFA
Mr. Hank Kaplan, Attorney
Mr. Doug Paul, Retired Fire Member
Mr. Dave Short, Retired Fire Member
Mr. Scott Preppernau, Actuary, Milliman
Mr. Josh Alpert, Chief of Staff, Office of the Mayor
(Other unknown audience members)

Mayor Hales called the meeting to order and a roll call was taken. Mayor Hales then asked for approval of the minutes.

Mr. Delaney made a motion that was seconded by Mr. Foesch and passed by a unanimous roll call vote of 5-0 to accept the January 26, 2016 minutes.

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

There were no General Public Comments.

[*THE FOLLOWING SUMMARIZED MINUTES WERE CONDUCTED IN PUBLIC SESSION. THE EXECUTIVE SESSION PORTIONS OF THE MINUTES ARE CONFIDENTIAL AND NOT INCLUDED*]

Action Item No. 1 – Resolution No. 508 – Administrative Rule Amendment to Section 5.1.04

Mr. Hutchison went over Resolution No. 508 and stated that based on an ordinance passed by City Council, FPDR would need to make sure it has gender neutral language in its policies. He explained the amendment to the administrative rules and that staff will go through the same process as housekeeping changes in that any changes will not alter the scope, application or meaning of the rules.

By a roll call vote of 5-0 Resolution No. 508 was adopted.

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

Action Item No. 2 – Benefit Adjustment Review

Mayor Hales first stated that it is with sadness that he welcomes Ms. Hartline to her final board meeting. He expressed his appreciation to her and stated that the Board is going to miss her.

Ms. Hartline thanked Mayor Hales and began her presentation. She stated the issue before the Board is to determine the FPDR Two benefit adjustment methodology for 2016, which Charter Section 5-312 gives the Board discretion to do, subject to not exceeding the rate for sworn PERS members. To put the issue in context, she went over the background of the adjustment history. Ms. Hartline then went over the four options provided by staff to the Board:

Option 1: CPI-U change up to 2.00 percent, no CPI bank. For 2016, it would be 1.23 percent for all retirees.

Option 2 or Old PERS: Option 1 plus a CPI bank. Given that the CPI-U change was less than 2.00 percent this year, there would actually be three rates under Option 2; 1) 2.00 percent for those retired on or before July 1, 2014; 2) 1.64 percent for 2015 retirees who have some bank but not enough to get up to 2.00 percent; and 3) 1.23 percent for fiscal year 2016 retirees.

Option 3 (Staff Recommendation): Modified PERS blend method. It is Option 2 for service prior to October 8, 2013, which was the effective date of the legislation, and 1.25 percent for later service regardless of the size of the benefit.

[THE FOLLOWING SUMMARIZED MINUTES WERE CONDUCTED IN PUBLIC SESSION. THE EXECUTIVE SESSION PORTIONS OF THE MINUTES ARE CONFIDENTIAL AND NOT INCLUDED]

Option 4: New PERS blend method, which is Option 2 for service prior to October 1, 2013, 1.25 percent for later service on the first \$60,000 of annual base pension, and 0.15 percent for later service on any amount over \$60,000 of annual base pension.

Ms. Hartline explained that the key difference between Option 3 and Option 4 is the rate applied to post-amendment service. Option 3 is just a flat 1.25 percent regardless of the amount of the base benefit. Option 4 has two rates, 1.25 percent up to \$60,000 and 0.15 percent above \$60,000. Ms. Hartline also walked the Board through some calculation examples.

Mr. Preppernau of Milliman provided his thoughts about the options presented by staff. He also stated that when he comes back in January 2017 with the levy adequacy study, it would show additional changes since January 2015. He said most notably will be the effects on prefunded PERS costs due to the *Moro* decision, investment underperformance in the PERS fund since then, and assumption changes made by the PERS board. On the FPDR side, most notably would be changes in real market value in the City since January 2015.

After further discussion about the different options, Ms. Hartline stated that one choice the Board has is to select an option for this year and to revisit the issue once the Board gets the updated valuation and levy adequacy analysis with whatever modeling they want Milliman to do around the cost-of-living adjustment (COLA) question. Mr. Dougherty asked if staff was asking the Board to adopt one option as a policy going forward. Ms. Hartline said that the only way for the Board to evaluate the different options and the summary impact is to assume that you have a consistent approach. If it is different every year, she cannot give the Board a comparison on one option versus another because it is different each year. Mr. Dougherty stated that unless they take away their discretion, it would be different every year even if one of the options were adopted. Mr. Foesch felt that the Board should review the benefit adjustment every year.

Ms. Hartline also went over the purchasing power of the retirement benefit over time. Ms. Jones added that the impact on purchasing power is greater for retirees in the future and it gets greater every year for everyone who retires than it is for members who retire now. Ms. Hartline then stated that the last consideration is Equal to or Better (ETOB). She stated if the Board approves an adjustment methodology inferior to the PERS methodology, FPDR should inform PERS per the requirement to report benefit changes for possible ETOB review.

Mr. Delaney stated that staff is recommending Option 3 over Option 4 (which is what PERS is doing), and he wanted to understand staff's logic in doing so. Ms. Hartline explained that the legislature picked \$60,000, but it is not the PERS median benefit. She added that PERS's median benefit is much lower than that. She also stated that the FPDR demographics are different from PERS as a whole and FPDR does not have the range of low-wage earners up to football coaches like PERS. In FPDR there is not that much of a range in the pay of the members, and the median benefit of the new retirees who are subject to a blended method is already over that threshold. She stated that Option 3 gives a stable percentage rate that the members can count on from year to year. Ms. Hartline also explained that, under Option 4, it

[THE FOLLOWING SUMMARIZED MINUTES WERE CONDUCTED IN PUBLIC SESSION. THE EXECUTIVE SESSION PORTIONS OF THE MINUTES ARE CONFIDENTIAL AND NOT INCLUDED]

is going to be a declining rate over time for those who hit that \$60,000 a year threshold and the \$60,000 is not indexed to inflation so over time more and more of the benefit would be adjusted at the .15 percent rate. Mr. Hutchison stated that his recollection, prior to the *Moro* decision, is that both Options 3 and 4 were consistent with the Board's past practice of applying the PERS methodology.

Public Comment was then taken.

Mr. Hank Kaplan appeared before the Board. He went over a hypothetical methodology of the option provided by staff. He added that he wants the Board to supply a retirement benefit that is fair for the members and their beneficiaries. He stated that if the cost-of-living adjustment remains low, then it does not make much difference which option the Board selects. However, if the cost-of-living adjustment is high, then the data shows that the four options would result in significantly different rates of erosion of the purchasing power of that benefit to different degrees. Mr. Kaplan also stated that Option 2 imposes the least impact on the erosion of the purchasing power of the retirees, it was relatively easy to administer and it has the virtue of being consistent with what the Board has been doing in the past. He added that the Board does retain discretion to revisit this issue. For that reason, he urged the Board to continue what it has done in the past, which is basically Option 2, for this year and if need be look at it in the future with hopefully more information and a better idea of what the long-term impact would be.

Mr. Ferschweiler also addressed the Board, agreed with Mr. Kaplan, and asked the Board to consider Option 2.

Mr. Foesch stated that they are not PERS and he appreciates that fact because PERS has made some mistakes and he thinks the FPDR is a good steward of the Fund. He said, if he could, he would make the benefit adjustment 2.00 percent every year. The reason being that the firefighters and police officers of the City of Portland go out every day and protect the citizens of Portland and they deserve it. He believed that eroding benefits, even if they are COLA benefits for retirees or future retirees, affects the applicant thought process of where they want to work. He then briefly spoke about the inflation rates and the coming of the so-called "Cadillac tax". He concluded by saying he was a strong proponent of Option 2 because he believes that is the best way to deal with it this year and the Board can revisit the issue next year to see how much impact it has had on FPDR finances. Mr. Lehman agreed with Mr. Foesch and stated something else to remember about police officers and firefighters is that their careers are shorter so their retirement is longer than the average person's.

Mr. Dougherty stated that he agrees that they are not PERS but felt he represents the taxpayers, many of whom are on social security, and got a zero percent adjustment this year. He added, how do you explain to those taxpayers who got a zero percent adjustment that the Board is giving its retirees a 2.00 percent adjustment when the CPI change was 1.23 percent. He suggested they just stick with what CPI-U was, which is Option 1, and adopt 1.23 percent across the board for this year. He added that he wants to keep the Board's discretion and was not proposing the Board adopt something as policy going forward.

[THE FOLLOWING SUMMARIZED MINUTES WERE CONDUCTED IN PUBLIC SESSION. THE EXECUTIVE SESSION PORTIONS OF THE MINUTES ARE CONFIDENTIAL AND NOT INCLUDED]

Mr. Delaney stated that the argument against sticking with 2.00 percent across the board is that the FPDR plan is already a very generous pension plan, much more so than PERS. He agreed that the job of firefighters and police officers is harder than the average PERS worker's job, but FPDR members are on a pension for much longer than the average PERS retiree is. He added that he is befuddled why staff recommended Option 3 as opposed to Option 4, which is the PERS definition, other than it is more generous. However, he knows how profound an impact it is on the membership if the Board approves anything significantly lower than what they have traditionally done. Therefore, though he agrees with Trustee Dougherty, he is going to go with staff's recommendation.

Mr. Delaney made a motion which was seconded by Mr. Lehman and passed by a roll call vote of 4-1 to adopt the FPDR Two benefit adjustment methodology under Option 3 as recommended by staff.

During the vote, Mayor Hales stated that he was supporting the motion because he felt staff had thought through their recommendation carefully and did a good job of balancing all the issues. He stated that it was generous but reasonable in the near term. Mr. Delaney stated that his motion was prefaced on the methodology being a shorter-term option. He added that it is important for the Board to continue doing its annual duty on this issue.

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

Ms. Hartline then went over the FPDR One adjustments and stated that the FPDR One police participants will receive a 1.00 percent increase on July 1, 2016. She explained that though the CPI change was 0.3 percent, the PPA contract has a 1.00 percent COLA floor so the FPDR One police participants will see a 1.00 percent change. She added that the FPDR One fire participants must wait on the negotiations between the City and the PFFA. She stated that if any adjustment to top-step firefighter pay were effective July 1, 2016, these participants would receive that even if the adjustment were received after July 1. However, if any adjustment is effective after July 1, the participants will need to wait until July 1, 2017 to receive that adjustment. With respect to FPDR Three participants, Ms. Hartline stated that the OPSRP COLA would be blended based on service after 2013. She added that the OPSRP COLA does not have a CPI bank in the pre-amendment COLA so it is just the CPI change up to 2.00 percent. In addition, she stated that for members starting after September 2013, they would get the post-amendment COLA only.

Information Item No. 1 – Plan Summary Document

Ms. Jones went over the Plan Summary document. Mr. Delaney stated that it was phenomenal work and asked what the plan is to get the document out to the membership.

[THE FOLLOWING SUMMARIZED MINUTES WERE CONDUCTED IN PUBLIC SESSION. THE EXECUTIVE SESSION PORTIONS OF THE MINUTES ARE CONFIDENTIAL AND NOT INCLUDED]

Ms. Jones stated that the document will be posted online and a member advisory is being sent out explaining where to find the document and what it is. She added that the Fire and Police liaisons would also have copies to distribute.

Information Item No. 2 – FPDR Updates

Mr. Hutchison reiterated that it was Ms. Hartline’s last Board meeting and thanked her. He stated that she was the chief number cruncher, knows what she is doing and he has depended on her a lot. Mayor Hales praised Ms. Hartline’s work and stated that FPDR is never in the news and that is because there is no bad news to report and the work that Ms. Hartline and the rest of the team has done is part of a success story that needs to be noted and her contribution has been huge.

Mr. Delaney praised Ms. Hartline for her financial acumen and stated that what she has that is more valuable than her financial knowledge is her demeanor. He added that she has sat through many contentious debates and testimony from people who have not liked what the Board decided and she remains neutral and just lays out the situation. He thanked her for her service and stated that the Board could not have gotten through those meetings without her. Mr. Foesch added that what he really appreciated about Ms. Hartline is that she always considered the financial health of the Fund and the members in her analyses, was thoughtful and presented the best possible options available.

Information Item No. 3 – Future Meeting Agenda Items

There was no discussion on this topic.

Information Item No. 4 – FPDR Summary of Expenditures

There was no discussion on this topic.

Action Item No. 4 – Legal Update

At 2:23 p.m. the Board went into Executive Session pursuant to ORS 192.660(2)(h). At 3:28 p.m. the Board resumed their regular order of business.

Mr. Delaney made a motion which was seconded by Mr. Dougherty and passed by a unanimous roll call vote to adopt Resolution No. 509.

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

[THE FOLLOWING SUMMARIZED MINUTES WERE CONDUCTED IN PUBLIC SESSION. THE EXECUTIVE SESSION PORTIONS OF THE MINUTES ARE CONFIDENTIAL AND NOT INCLUDED]

Mr. Hutchison reminded the Board not to discuss this matter with the press until the agreement is finalized and inked. He added that the memorandum from legal counsel is privileged and not to be shared.

At 3:29 p.m. there being no further business, the meeting was adjourned.

Samuel Hutchison
Director

/kk

RESOLUTION NO. 510

WHEREAS, there will not be sufficient cash funds in the Fire and Police Disability and Retirement Fund (FPDR) and FPDR Reserve Fund to meet pensions and benefits for the months of September through early November, 2016; and

WHEREAS, it is in the interest of the FPDR and the general public welfare to join with the City of Portland, Office of Management and Finance, in the borrowing of sufficient monies to meet its obligations until tax monies become available; and

WHEREAS, pursuant to Section 5-202(b) of Chapter 5 of the Charter of the City of Portland, the Board of Trustees is empowered to borrow from the General Fund and the General Fund will join with the FPDR in the sale of tax anticipation notes in an amount not to exceed \$34,476,000, said sum or any portion thereof which the FPDR has borrowed to be repaid on or before June 30, 2017; and

NOW, THEREFORE, BE IT RESOLVED that the FPDR be authorized to borrow, as needed, from the General Fund, up to \$34,476,000 to meet the obligations of the Board of Trustees.

ADOPTED by the Board of Trustees at its regular meeting on May 24, 2016.

Samuel Hutchison
Director

FPDR Fund

February 2016 - April 2016

Description	Original Budget	Current Budget	Feb Actuals	Mar Actuals	Apr Actuals	YTD Actuals	Year-End Proj
**** Net Total			9,969,242.48	7,436,081.45	19,860,325.66	39,985,742.54	-15,694,047
*** Revenues	173,507,441.00	173,507,441.00	852,159.38	3,466,021.66	562,277.83	142,748,381.67	-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	794,766.76	3,408,358.88	506,331.16	117,511,813.63	-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	56,792.62	57,062.78	55,346.67	367,103.14	-361,000
** Interfund Cash Transfer Revenues	750,000.00	750,000.00					
** Interagency Revenues	952,200.00	952,200.00	600	600	600	232,126.00	-887,200
*** Expenses	173,507,441.00	173,507,441.00	10,821,401.86	10,902,103.11	20,422,603.49	102,762,639.13	150,408,924
** Bureau Program Expenses	127,606,706.00	127,606,706.00	10,811,970.58	10,892,654.12	20,413,169.83	102,641,460.10	125,525,706
* B5110 Personal services	1,953,000.00	1,953,000.00	156,089.39	168,967.58	166,140.52	1,615,174.78	1,967,918
* External Materials & Services	116,071,215.00	116,071,215.00	9,423,357.04	9,507,081.50	18,262,916.98	93,851,580.09	114,041,750
521000 Professional services	48,500.00	48,500.00		3,659.06	12,357.33	47,285.50	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	5,971.50	4,659.00	8,393.66	50,685.51	53,300
521220 Audit	27,800.00	27,800.00				27,700.00	27,700
521230 Actuarial	15,000.00	15,000.00				19,336.95	32,100
521240 Claims investigation	120,000.00	120,000.00	13,233.58	20,100.85	21,020.75	158,882.27	175,700
521900 Other professional services	50,000.00	50,000.00	2,736.83	6,298.73	858.09	20,903.83	37,800
524000 Repair & Maint Svcs	2,700.00	2,700.00	8,059.10	182.80		18,448.09	4,100
529000 Miscellaneous services	10,200.00	10,200.00	915.92	235.83	678.83	6,735.18	7,700
529100 Non-professional services			200.00	250.00	450.00		
531000 Office supplies	8,400.00	8,400.00	540.32	1,356.47	641.95	4,901.35	4,400
532350 Computer supplies - software	3,800.00	3,800.00				2,917.82	13,300
532355 Computer supplies - hardware						8,652.07	
534000 Minor equipment & tools	1,000.00	1,000.00					1,000
541000 Education	7,000.00	7,000.00		150.00		2,855.00	5,400
541200 Subscriptions & public	3,700.00	3,700.00	1,204.60	368.00	63.41	4,959.87	5,500
541300 Dues	1,200.00	1,200.00				485.00	1,000
542000 Local travel	500.00	500.00		59.00		309.00	500
542400 Out-of-town travel	5,000.00	5,000.00				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	8,873,130.18	8,860,647.68	17,673,348.63	88,766,361.96	106,787,000
547100 F&P benefit & refund	6,937,600.00	6,937,600.00	501,684	593,337	530,323	4,525,994.98	6,578,900
548000 Facilities operating lease			15,681.12	15,681.12	15,681.12	156,503.73	193,200
549000 Miscellaneous	1,000.00	1,000.00		95.90		795.08	250
* Internal Materials & Services	9,510,091.00	9,510,091.00	1,232,524.15	1,216,605.04	1,984,112.33	7,134,330.23	9,471,038
651106 Motor pool tickets	266.00	266.00	63.38			178.99	250
651201 Copy/Print/Bind	13,282.00	13,282.00	380.69	1,248.86	399.10	6,582.07	38,500
651202 Pre-press	770.00	770.00	15	15	26.45	109.47	
651204 Copier Services	3,388.00	3,388.00		1,740		4,592.71	
651208 Mail Sorting & Delivery	7,458.00	7,458.00	632.00	632.00	632.00	6,320.00	
651209 US Mail Processing	2,726.00	2,726.00	327.19	220.15	185.84	2,059.07	
651210 Postage	16,667.00	16,667.00	1,956.80	1,297.31	1,127.72	12,861.44	
651211 Special Delivery	215.00	215.00			99.38	384.26	
651301 Space Rent							
651302 Other Services & Charges	1,448.00	1,448.00	121	121	121	1,210.00	1,700
651303 ID Cards						125.00	
651306 Project Management						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	19,110.80	34,820
651402 EBS Debt Svc Prj Fin	11,887.00	11,887.00	990.58	990.58	990.58	9,905.80	
651502 Radio & Video Equipment	1,811.00	1,811.00	150.94	150.94	150.94	1,509.40	101,900
651503 IRNE Data Allocation	4,520.00	4,520.00	376.69	376.69	376.69	3,766.90	
651504 Telecomm Service	18,221.00	18,221.00	1,632.51	1,632.51	1,632.51	16,325.10	
651507 Long Distance				11.05	6.07	49.11	
651508 Cellular Phones	2,599.00	2,599.00	53.41	53.41	53.41	533.19	
651510 Radio & Video Billable	1,755.00	1,755.00					
651511 Telecomm Billable	217.00	217.00				92.40	
651512 BTS Corporate Services	7,778.00	7,778.00	648.17	648.17	648.17	6,481.70	
651513 Storage Area Network			7.06	7.06	7.06	21.18	
651520 E-mail	684.00	684.00	54.54	54.54	52.06	540.44	
651521 Internet Access	1,810.00	1,810.00	137.00	137.00	130.15	1,363.15	
651522 Desktop Support	23,509.00	23,509.00	2,482.50	2,482.50	2,482.50	22,132.92	
651523 Server Support	28,325.00	28,325.00	2,818.37	2,818.37	2,818.37	27,725.78	
651524 Data Networks	6,222.00	6,222.00	471.40	471.40	447.83	4,690.43	
651531 Operations Passthrough						696.96	
651601 Liab ins and claims	15,997.00	15,997.00	1,333.08	1,333.08	1,333.08	13,330.80	15,997
651602 Workers Compensation	14,607.00	14,607.00	1,217.25	1,217.25	1,217.25	12,172.50	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	200,136.70	240,164
652245 Staffing Support	123,000.00	123,000.00	15,944	15,944	13,944	46,234.00	123,100
652253 Management Services	18,700.00	18,700.00		3,117		14,025.00	18,700
652413 Pensions	8,601,132.00	8,601,132.00	1,194,729.84	1,051,671.00	1,834,883.92	6,376,131.07	8,500,000
* 652421 Return to Work/Light Duty	316,000.00	316,000.00		106,290	98,422	322,218.24	380,000
* Capital Outlay	72,400.00	72,400.00				40,375.00	45,000
** Fund Level Expenses	45,900,735.00	45,900,735.00	9,431.28	9,448.99	9,433.66	121,179.03	24,883,218
* Debt Retirement	32,277,309.00	32,277,309.00	63.28	80.99	65.66	27,492.03	24,770,792
* Interfund Cash Transfer Expenses	862,426.00	862,426.00	9,368.00	9,368.00	9,368.00	93,687.00	112,426
* Contingency	12,761,000.00	12,761,000.00					

Actual Beginning Balance
 Projected Ending Balance, January 2016

17,717,432.00

15,694,046.73