



FPDR FUNDamentals

*A newsletter for
Fire and Police retirees*

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FPDR STAFF CHANGES

Message from the New Financial Manager, Stacy Jones

After eight years at the helm of FPDR's finances, Nancy Hartline plans to retire at summer's end. I know I speak for everyone at FPDR when I say how deeply we have appreciated her dedication, sharp mind and professionalism. She will be greatly missed! I am honored I was selected to replace Nancy as FPDR Financial Manager. I have been a senior financial analyst at the City of Portland for 11 years, both here at FPDR and at the City Budget Office, where I worked on various public safety budgets. I look forward to serving our members and leading FPDR's excellent finance and administration team. Please don't hesitate to contact me with questions or concerns at 503-823-2609 or stacy.jones@portlandoregon.gov.

BENEFIT UPDATES

New FPDR Plan Summary on the Web!

Take a look at the new plan summary:

<http://www.portlandoregon.gov/fpdr/article/569617>

At the Table of Contents, you can click on a type of benefit for your FPDR Tier to read a description of that benefit, or you can just page through to see the benefits for all three FPDR tiers. The document is intended as a plain-English explanation of the benefits offered by the Fire & Police Disability & Retirement & Death Benefit Plan, so we hope you find it useful!

FPDR One ("Old Plan") Benefit Adjustment

As stated in Charter Section 5-120, FPDR One benefits are adjusted annually at the beginning of the fiscal year (July 1) if there has been a change to the current salary of either a First Class Fire Fighter or First Class Police Officer since the prior July 1. In accordance with the current Portland Police Association (PPA) contract, FPDR One police retirees and beneficiaries will receive a 1% increase on July 1, effective for their August 1 pension payments. The Portland Fire Fighters Association (PFFA) contract expires June 30, 2016. We will not know the July 1 adjustment (if any) for FPDR One Fire members and beneficiaries until a successor contract is finalized. Stay tuned!

FPDR Two (“New Plan”) Benefit Adjustment

Charter Section 5-312 gives the FPDR Board of Trustees discretion in the amount and timing of FPDR Two benefit adjustments, except that the percentage rate of change cannot exceed the rate that the Oregon Public Employees Retirement System (PERS) applies to police and fire retirement benefits. At its March meeting, the FPDR Board of Trustees determined that the July 1, 2016 adjustment for FPDR Two members and beneficiaries will be a blend of:

- The Consumer Price Index (CPI) change up to 2.00%, with a “bank” for prior year increases above 2.00%, for the percent of creditable service prior to October 8, 2013 and
- 1.25% for the percent of creditable service after that date.

This calculation is similar to the calculation PERS will use for its July 1, 2016 adjustments. If you retired before October 8, 2013 your adjustment will be 2.0%. If you retired after that date your adjustment may be less:

Pension Start Date	Creditable Service End Date	Adjustment Rate
July 1, 2014 or earlier	Pre October 8, 2013	2.00%
	October 8, 2013 or later	2.00%/1.25% Blend
July 2, 2014 through July 1, 2015	Pre October 8, 2013	1.64%
	October 8, 2013 or later	1.64%/1.25% Blend
July 2, 2015 through July 1, 2016	Pre October 8, 2013	1.23%
	October 8, 2013 or later	1.23%/1.25% Blend

RETIREE SURVEY

We want to hear from you! It is time again for our biennial survey. We are very interested in how we are doing now and how we might improve our service to you. We are providing two options for completing our survey. You may fill it out online at www.surveymonkey.com/r/2016Retiree. Alternately, fill out the enclosed form, referring to the instructions for ways to send it in. Thank you in advance for your response.

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